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# FINANCIAL TIMES

No. 31,020 • FINANCIAL TIMES 1989

Weekend December 9/December 10 1989



**WORLD NEWS** 

### Honecker charged with corruption

East Germany's state prosecutor yesterday charged Erich Houecker, the country's deposed leader, and several of his former colleagues with corruption as the shattered Communist Party gathered to try to preserve unity.

Anid an unprecedented power vacuum, Communist delegates were meeting in East Berlin to decide whether to dissolve the party or regroup under a new name. Page 24; Bulgarian purges, Page 2

Maid wins damages

Indian housemaid Laxmi Swami, kept prisoner and horsewhipped by two Middle Eastern princesses at their London home, won £300,000 damages against her former employers. Princesses Faria and Simiya Al Sabah, sisters of the Emir of Kuwait, were also ordered to pay Mrs Swami £19,200 interest and an estimated £100,000 costs.

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Flor wave hits Britain Britain is in the grip of "a substantial influenza epidemic" and the outbreak is spreading faster than any for 14 years, says the Royal College of Gen-eral Practitioners' research unit. Page 24

Kidney man 'an invalid' Ahmet Kock, a Turkish farmer who says his kidney was "sto-len" from him last year at London's Wellington Humana Hos-pital, told the General Medical Council's professional conduct committee that the operation had left him an invalid. Three British doctors said to have been involved in the case deny professional misconduct.

French sall for Comores French commandos are heading by sea for the Comoro Islands in the Indian Ocean. The move has raised speculation that France may be set to oust mercenaries who seized the former French colony late last month, when President Ahmed Abdallah was assassi-

Soviet crewmen killed Two crewmen were killed and 30 rescued when a Soviet fish factory ship caught fire in the

Bay of Biscay. Off eastern Canada; high seas and snow hampered the ships and their 39 crew.

Indian kidnapping Rubia, the daughter of India's new Moslem Home Minister Mufti Mohammad Sayeed, was reported kidnapped in Srina-gar, Jammu and Kashmir.

Tougher jall terms urged Prisoners should serve at least half their sentences in jail rather than the present mini-mum of one third, said Home Secretary David Waddington. He also argued that long-sen-tence prisoners should not have automatic parole.

Polish prison deaths Four prisoners were killed in a Polish jail when convicts went on the rampage because a recent amnesty excluded habitual offenders.

Aquino accuses deputy Philippines President Corazon Aquino demanded the resigna-tion of vice-president Salvador

Laurel, whom she suspects  $\mathcal{E}$  of complicity in the recent coup attempt. Page 2 Legging tower open

The Leaning Tower of Pisa is to remain open to the public for the time being. Pisa's mayor made the decision despite experts' recommendation that the marble tower should be closed immediately on safety grounds. Mayoral express

Stockbroker Peter Knowles, mayor of the Midlands town of Tamworth, used his portable telephone to berate British Bail controllers for cancelling his train to work and stranding 50 passengers. HR area chiefs finally bowed to his demand for an express train to make an unscheduled stop.

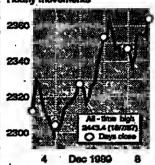
**BUSINESS SUMMARY** 

### Chevron sues **Pennzoil over** 8.8% stake

Chevron, the oil company ranked sixth in the world, hit

FT-SE 100: The UK stock market moved confidently into the pre-Christmas trading account with equities adding another 16 points to the recent gain to reach their best closing

FT-SE 100 Index



level since September 22. The index closed up 16.8 at 2,363.5.

US JOBS DATA: Non-farm

businessman, is facing the big-gest threat yet to his corporate survival as Adelaide Steamship petitioned file Western Austra-lian Supreme Court for the appointment of a receiver at Bell Resources. Page 12;

telecommunications services market will be liberalised in stages over the next few years

MERCURY Communications is to introduce a 50p fee for calls to directory inquiries from January 2 although BT charges nothing for the ser-

BAe and Thomson-CSF: A potential obstacle to the planned merger of the compa-nies' guided weapons busi-nesses was removed yesterday

by a British Government decision. Page 8 THOMSON, French state-con-

URS Philips & Drew, the secu-rities house, has been asked by the Stock Exchange to co-operate in an investigation

SHIPPING INSURANCE: Part of the Soviet merchant shipping fleet is to be insured directly through the Lloyd's market in London for the first

bought Sterling Greengate, a UK cable maker, for £38.2m from Raytheon Company of

the US. Page 10 CAPITAL RADIO, UK commer cial radio company, has increased its stake in Chiltern Radio to 22.9 per cent before the Bedfordshire group's stock market flotation. Page 19

RHM OUTHWAITE, troubled Lloyd's underwriter, has suc-ceeded in reaching a compro-mise settlement with Murray awrence & Partners in return for a cash payment of \$62m.

FT-8E 100: 2,363.5 (+16.8)

Little long gilt future; 'Mar 91登 (91)

FT Ordinary:

QUIN COPE, a discount house operating in the City of Lon-don since the last century, is to cease trading by the end of the year.

MARKETS

New York Junchillmed 1.0000001 \$1.5796 (1.575) DM2.7975 (2.7925) FF19.585 (9.54) SF12.5225 (2.5075) Y227.75 (227.25) £ index 86.7 (86.5)

COLD New York: Comex Feb \$410.25 (404.25) # SEA OR. (Argus)

Brent 15-day Jan \$19.10 (19.25) Chief price changes yesterday: Page 24

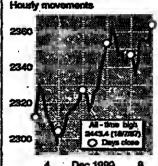
1,882.0 (+11.1) Y144.33 FT-A All-Share 1,176.92 (+0.6%) DM1.772 (1.7725) New York functi FFr6.055 (6.0575 SFr1.5975 (1.592) DJ Ind. Av. 2,729,95 (+9.17) Y144.2 (144.3) S&P Comp 5 index 68.8 (same) Tokyo close: Y144.27 348.02 US LUNCHTIME Tokyo: Nikkei 37,724.06 (-134.05) RATES Fed Funds 87, % **LONDON MONEY** 3-mo Treasury Bills: yield: 7.855% Long Bond: 3-month interbank closing 15& (15&)

New York tenchtime: 0141.7713

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102 **%** yleid: 7.888%

back at Pennzoil for accumulating its stock by suing the small Houston company for allegadly breaking securities laws. Page 24



The two week equity account which closed last night has seen an advance of 141 Footsie points, or 6.3 per cent. London stocks, Page 17; Lex, Page 24

employment rose by 210,000 to 109.4m in November — an increase above market expecta-tions. Page 2; Lex, Page 24

ALAN BOND, troubled Perth Lex, Page 24

TELECOMS: The European Community's Ecu75bn (£54bn) following a compromise deal resiched in Brussels. Page 8

threaten to strike, Page 6

trolled electronics group, has signed up for a joint venture to make 600,000 television sets a year in the Soviet Union within five years. Page 2

into transactions on the traded options market on the eve of Kinglisher's hid this week for Dixons. Page 6

time. Page 6

RICC, international cables and construction group, said it had

shares being floated.

The level of demand is bound to mean that individual

MRS Margaret Thatcher found herself isolated by Britain's 11 European Community partners yesterday when they overrode her objections and decided to start negotiations on full monetary union in a year'e

By David Buchan, Robert Mauthner and Ian Davidson in Strasbourg

President François Mitterrand amnounced at the Euro-pean summit in Strasbourg that the inter-government conference to discuss economic and monetary union (Emu), including the creation of a European central bank, would open at the very end of 1990 under the chairmanship of

The summit decision to launch the Emu negotiations was hailed as "a great moment and a decisive event" by President Mitterrand'e spokes-

The timing resolved Chancellor Helmut Kohl's concern that the conference should not be held before next autumn'e federal German elections. Mr Mit-terrand and Mr Kohl settled their differences over the confarence date hours before the summit opened.

This left Mrs Thatcher with no allies in her plea that finish-ing the Community's single

market programme by 1992 should precede any decision on new steps to lock the Twelve in Emu. Complaining that the Com-

munity was going blindfold into Emn negotiations, Mrs Thatcher said: "We are talking of an inter-governmental con-ference, when the first phase

(of Emu) hasn't even started."
The Twelve have agreed to
co-ordinate their economic and European Parliament's powers, and this is likely to figure prominently in the treaty negomonetary policies more close in a phase starting July 1 next year which is to include star-ling joining the European Monetary System's parity

However, the British leader stressed that she accepted the objectives of Emu, which should be achieved gradually and without treaty change. She reminded the Council that Britain had tabled an alterna-

stream had tabled an atterna-tive plan involving competing and converging monetary poli-cies, rather than a single bank managing a single currency. Underlying yesterday's deci-sion has been the growing res-tiveness of some member states, particularly France and Italy, with German dominance in the EMS. But the momentous events in eastern Europe have intensified a desire for greater western European cohesion and the tying of West Germany more tightly into the

Community. Setting December 1990 as the date for the start of Emu nego-tiations still left lialy, which assumes the EC presidency for the second half of next year, with the task of organising writh the task of organisms preparation, agenda and work schedule for a revision of the Rome treaty, likely to take place in the early 1990s. No date, however, has been set for the Emn negotiations to

Some leaders, notably Chan-cellor Kohl, stressed the need

Mrs Thatcher was also iso-lated on the lower-key issue of the Social charter which won approval from the other EC

■ Emu talks to open in 12 months ● Social Charter approved

EC heads isolate Thatcher

for further increases in the

leaders. The British leader deployed her well-known argument that the Charter's provisions would add inflexibility to sions would add inflexibility to the European labour market and do nothing for Europe'e 14m unemployed.

By contrast, Mrs Thatcher was among the most forthright in calling for still faster prog-ress in forging the single mar-ket

Mr Mitterrand had made the Social Charter an important symbol of the Community's

concern that the internal mar-

ket benefits workers as well as Mr Charles Haughey, the Prime Minister of Ireland, which takes over the EC presidency from France on January 1, said: "The community is immensely strengthened, not just by today's decisions, but by showing the capacity for making decisions."

Until the last moment, Mr Kohl's position was finely bal-anced between conflicting pressures from his foreign ministry urging him into an early Emu conference and the Bundesbank warning against hasty moves to change its monetary autonomy, Stresbourg semmit, Page 3



Margaret Thatcher watches her step at Strasbourg

# Soviet Communists may drop power monopoly

By Quentin Peel in Moscow



Wikhall Gorbachev: could

THE SOVIET Communist Party yesterday held out the prospect of abandoning its "leading and guiding role" — the foundation of its monopoly on power — but insisted that it be done in the context of a complete redrafting of the Soviet constitution.

A thundering three-column editorial on the front page of

Pravda, the party newspaper, admitted that the party'e claim to a "vanguard role" in Soviet society was under attack, and that its position as "the nerve centre both of political and economic life" had left it open to strong criticism because of the country's economic decline. "The vanguard role of the

party is not guaranteed auto-matically once and for all," it said. It had to be proved

through "practical action." . The editorial was the most open admission yet that the open admission yet that the Soviet Union could follow Czechoslovakia, East Germany, Hungary and Poland in scrapping the Communist Party's effective monopoly on power.

On the eve of a crucial plenum of the party's ruling central committee, the newspaper also dropped a heavy hint that "fellow-travellers of perestrolka" at the very top of the

trolka" at the very top of the party - a clear reference to party conservatives - could be axed at today's meeting.

The editorial comes amid a growing clamour of calls for

the offending article in the. Soviet constitution - Article Six, which guarantees the supremacy of the party — to be debated and annulled at next

week's session of the Congress of People's Deputies, now the country's supreme legislative It also follows the decision of the Communist parties in two of the three Baltic republics —

Estonia and Lithuania – to abolish the leading role in their own constitutions.

Five of the most radical people's deputies, led by Dr Andrei Sakharov, the veteran human rights campaigner, have called

day to demand that Article Six be debated. Turmoil within the ruling party was again revealed this week at a mass rally in Leningrad, reportedly attended by 40,000 Communists and non-Communists, which voted by acclamation for a motion to cancel Article Six. The central committee ple

mum today seems certain to be the stage for the bitter in light-ing in the party to explode, as President Mikhail Gorbachev attempts to push through support for his sweeping economic programme to be presented to next week's 2,250-member Con-

Pravda, now firmly in the control of one of Mr Gorba-chev's closest political advis-ers, Mr Ivan Frolov, as editor, yesterday denounced "populist demands" for a return to Stalinist-style crash industrialis tion programmes, which would counter the direction of perestroika, and then hinted strongly they went to the very top of the party.

Continued on Page 24

Weekend FT



### BENAZIR'S **DEMOCRACY** Christina Lamb looks back

on her tour as FT correspondent in Pakistan. She was, in effect, expelied by Benazir Bhutto's Government in Soptember Page I

Finance Bulls, beers end floppy disks: Richard Forsyth on how enelysts ere taking computers to their hearts Page III

Christmas

wine... Jancis Robinson picks some prime bottles for seasonal drinking Page XIV

... and Port A Weekend FT tasting: our panel tries and rates ten tawny ports Page XVI

How To Spend It . . . on toys and games and Teddy bears Page XIX

Arts

re Armi the pantomime season and Clement Crisp reviews Str Kenneth MacMillan's new version of The Prince of the Pagodas Page XXI

# Water privatisation is third most popular

By Clare Pearson

THE WATER privatisation issue is likely to emerge as the third most popular privatisation in spite of its controversial learner.

More than two million applications had been received by the time the offer closed on Wednesday for the £1.2bn worth of shares available to the public. Subject to a final count this record will have been exceeded only by the number of requests for shares in the privatisation of the British Altrents Authorits and ish Airports Authority and British Gas.

The resounding success of the issue was secured by a last-minute rush earlier this week for the shares in the 10 water companies of England and Wales.

The public applied for more than four times the number of shares available to them out of the total offer of £5.24bn. With the average value of applications standing at £2,400 on a fully-paid basis, the public asked to buy roughly all the investors who applied for a large number of shares will get far fewer than the number for which they applied. Demand from the public has

been such that shares will be SIR Michael Edwardes is to switched from overseas and step down as chief executive of institutional investors to whom they had been allocated and issued to individual inves-These provisions should also

underpin the premiums at which the shares change hands after stock market dealing start next Tuesday, as profes-sionals chase shares taken away from them and re-allo-cated. The shares will in any case be buoyed by the rise in the stock market since the 240p per share price was struck.
Yesterday, levels quoted by
LG. Index, the financial bookmaker, indicated the City was expecting an average premium of about 25 per cent over the 100p partly paid price at the end of first-day's trading.

Almost all of the 10 offers should have become subject to the wardelow when the tradeout tradeout the product of the product of

### **Edwardes** to resign from Minorco at end of year By Kenneth Gooding,

Mining Correspondent

Minorco at the end of this year, only 16 months after taking up the appointment with the Sonth African-controlled,

investment company.
Sir Michael, a South African
who is particularly remem-bered for his years as chair-man of British Leyland, took up his appointment on the same day that Luxembourg-quoted Minorco launched its £3.5hn hostile bid for Consoli-dated Gold Fields, the UK

diversified mining group.
Analysts immediately Analysts immediately jumped to the conclusion that Sir Michael was being eased out by Mr Harry Oppenheimer's Anglo American-De Beers group which owns 60 per cent of Minorco.

That reaction was "predictable but wrong," said Mr Ketth Irons, Minorco's vice-president, public affairs. He added that Continued on Page 24

Continued on Page 24

18-21

the provision whereby two-sevenths of a company's shares Continued on Page 24

CONTENTS The fight against the drugs cartele: ....8 London Options Money Markets Oversees News Recent Issues ... Share Information Colombia's unwinnable war Man in the News: Geoffrey Mulcahy, chief executive nic Diary . Stock Markets of Kingfisher Furopean Options .... London ..... Wall Street Editorial Comment: FT Actuaries ...... FT World Actuaries ...... Foreign Exchanges ...... Sourses ... SE Dealings Emu's threat to London Gold Markets East Germany: ---The yearning for national unity Leader Page .... The Broadcasting Bill .....

The Black Death and Lord Reith's ghost For FT Chyline Directory, FT-SE 100 todax and MF Access phone 0505 123455; Stock Market Report, 0598 123001; UK Comp 123002; starting rates, 0598 123004. Calls charged at 35p per minute, peet & standard and 25p per minute, cheep rate.

Austrie Sch22; Behrein Din0.700; Bermude S1.50; Belgium BFr50; Canada C\$1.00; Cyprus CX0.90; Denmark OKr10.00; Egypt Ef3.25; Finland Pnid7.00; France FF77.00; Germany DA2.30; Greece Dr150; Hong Kong HR512; Lesiand BCR120; India Rup15; Indonesia Ry5,100; Instant BCR.50; Instant RS3.80; Insty L2000; Japan Y800, Jordan Fils1.000; Kewalt Fils.500; Lebanon DL400; Londenburg LF150; Malayete Rin4.25; Malta 40c; Meeteo Pes800; Morrocco Dn8.00; Netherlands FS1.00; Norway Nethodo; Portugal Esr440; Schabier Rin4.00; Singapore S64, 10; Spain Pn145; S1 Lanks Rup30; Sweden SKr10.00; Switzerland SF12.40; Tehvan NT365; ThaBand Sh150; Tunisia Din0.500; Turiny L1200; UAE Dn7.00; USA \$1.00.

Recent developments in East Germany have thrown into sharp relief the prospects of wider European economic integration under written by irreversible political change. Such changes are likely to compound and accelerate the impact of the 1992 initiative, raising the prospects for a sustained high level of European economic growth.

West Germany should continue to act as the key 'locomotive' as the major beneficiary of the Eastern bloc's requirement for both capital and machinery to achieve economic modernisation.

The reintegration of the Eastern European economies with those of Western Europe will also mobilise a pool of cheap, skilled labour which should logically have a powerful disinflationary impact in Western Europe, helping to keep core inflation

These developments, coupled with a continuing process of corporate restructuring in response to the 1992 initiative, should enhance the prospects for the Guinness Flight 1992 Fund. The fund's share price has appreciated by 47.7%, in Sterling, since its launch 17 months ago, as against an increase of 35.6% by a comparable index.\* For Guinness Flight's full investment briefing on these important changes and details of the Guinness Flight 1992 Fund, return the coupon.

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past performance is not a
guide to future returns and

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# Prague Communists rent by chaos

CZECHOSLOVAKIA'S Communist Party embarked on a fresh attempt yesterday to agree with opposition figures on e government, amid signs that the Party is being rent by

Mr Karel Urbanek, who became general secretary just two weeks ago, was absent from round table talks which began yesterday afternoon with opposition figures. His place was taken by Mr Vacil Mohorita, former head of the communist youth movement.

Mr Urbanek also failed to take part in a televised debate with opposition figures on Thursday night and Mr

Thursday night, and Mr Mohorita, who was to fill in for him, in turn pulled out at the District party conferences are being held all over Czecho-slovakia this weekend to elect delegates and thrash out their

vion sets a year in the Soviet Union within five years. The French group's Thom-son Consumer Electronics sub-

sidiary has signed an outline agreement with the Soviet

Communications Ministry to

form a 50 per cent owned joint company with Orbita, a Soviet

state-owned enterprise, to build TV sets in the Moscow

region.

This will be the biggest, though not the first, East bloc investment for Thomson, the world's leading TV maker with

world's leading TV maker with annual output of 7m sets, split roughly helf between Europe and the US. A year ago Thomson and a Hungarian parter, Videoton, started making TV sets near Budapest. It is turning out 150,000 sets a year, but capacity is 500,000.

This is also the second hig French technology contract with the Soviet Union in barely a month. following a decision

a month, following a decision by Estonia-based Sherbank, the Soviet Union's largest savings and credit bank, to buy FFribn

(£104m) of computers, banking

French aircraft maker.

Bulgaria's new Communist leaders, faced by mounting popular demand for reform, yesterday carried out their second purge of top party posts in four weeks, Reuter reports from Sofia.

Bulgarian radio said a meeting of the party's central committee ousted five members of the policy-making politburo and at least 15 central committee members.

and at least 15 cantral committee members.

A key figure expelled from the politburo was former Minister of Culture Mr Nacho Papazov, whose promotion to the politburo by new leader Mr Petar Mindemov after an earlier purge of hardliners on November 16 was widely criticised.

position for the emergency party congress, jerked forward from late January to December 20 by the Central Committee at e session on Thursday night. Reformers, mainly from the newly-born Democratic Forum for Communists, are urging the party to vote for a clean sweep of the discredited leadership.

Members are now leaving the party in large numbers, with 5,000 reported to have turned in their cards. A tide of criticism has engulied the hastily drafted "Action Pro-

gramme," mainly for being too broad and vague in its aims. The Party's disarray may in some respects ease the task of forming a new government, shouldered by Mr Marian Calfa, in the wake of Mr Ladis-lay Adamec's abrupt resigna-

tion on Thursday.

The Communists have accepted that no more than 50 per cent of the government should be members of any party, and said yesterday that the main criterion for the new members should be "compe-

tence and professionalism - party affilication is secondary. The Civic Forum opposition movement is firmly set on a struggle for power now that its leader, the playwright Mr Veclev Havel, reluctantly announced he would be e candidate for president once Mr Gustav Husak, the hardline Communist, stands down. Civic Forum has nominated seven leading oppositionists as candidates for government

posts.

To press its struggle, it continues to call for a general strike on Monday irrespective of the outcome of present negotiations with the Communists.
The new Social Democratic
Party was formally launched yesterday, resuming life after 40 years of proscription. Its new leadership says it could quickly grow to he a major force in Czechoslovak politics.



Unaccustomed to the limelight: Czech opposition leader Vaclav Havel shields his eyes from the glare of television lights during a press conference

### Thomson in | Moscow shift on nuclear arms **Soviet TV** By David White, Defence Correspondent

THE SOVIET UNION has given venture strong signals that it is reconsidering its nuclear arms pol-icy in favour of keeping a By William Dawkins small number of theatre weap-THOMSON, the French state-controlled electronics group, has signed up for a joint venture to make 600,000 televi-

ons rather than pressing for complete elimination. A switch to a minimum deterrence policy would mean abandoning one of the principal tenets of the Soviet posi-tion. Formally set out in 1986, this aims to rid the world completely of nuclear arms by the

year 2000. The move coincides with another sharp shift in Soviet policy, away from an outright call for dissolution of the Nato and Warsaw pact alliances.
Indications of a change in nuclear thinking have emerged over the last few months, but Western visitors have received contradictory versions of the official line. However, it has become clear that a serious review is under way and that Moscow wishes to discuss the rence with Nato countries. Nato, which patched up a profound disagreement on short-range nuclear weapons in May, is officially ready to negotiate once the Warsaw Pact's preponderance in conventional arms has been cut, but only on the basis of "partial" reduc-tions in Soviet and US nuclear

missiles based in Europe.
President Mikhail Gorbachev reiterated the "ultimate objective" of removing tactical nuclear weapons when be addressed the Council of Europe in Strasbourg in July, saying that these weapons threatened only the Europeans, who by no means intend to wage war on one another. But at the same time he said it would be "worthwhile to find out what is behind the 'mini-mum' notion and where is the limit beyond which the potential of nuclear deterrence turns

seemed to reflect a recognition that some level of nuclear deterrence in Europe was e sine qua non for Nato, and especially for the three nuclear powers, the US, Britain and

The Nato view is that even with deep cuts in Soviet land forces, now being negotiated in Vienna, and removal of the risk of sudden attack, conventional forces will continue to need understand to the rest of the risk of sudden attack, conventional forces will continue to need understand to the risk of the risk of suddensity to the risk of th need underpinning by nuclear

veapons. Military doctrine is meanwhile expected to be the sub-ject of more regular contacts between the UK and the Soviet Union, including at military etaff level. A programme of contacts is understood to be at

an advanced stage. Gen Sir Richard Vincent Vice Chief of the Defence Staff, returned last week from a four-day visit to the Soviet Union, the most senior British into an attack capability."

Military analysts said the officer to go than 40 years. officer to go there for more

# Hungarians call crisis meeting

By Judy Dempsey in Budapest

concept of minimum deter-

HUNGARY'S main political parties yesterday began a three-day "emergency" session with the government in an attempt to tackle the growing economic crisis and to fill a potentially destabilising political vacuum.

software and training from Electronicus Serge Dassault, the electronics arm of the The vacuum has developed The Soviet TV plant, to be based in an existing building, will use Thomson equipment because Hungarians voted in a referendum last month to put off a presidential election until fed with imported components.

The sets will be made to after the country's first inde-pendent parliamentary elecinternational standards, Thom-son officials stressed. Some sets will be exported to minimtions. This decision has slowed Hungary'e transition from a one-party state to a multi-party democracy and has virtually incapacitated the government. ise the impact on the Soviet

At the same time, the government, led by Mr Miklos Nemeth, is under pressure from the International Monetary Fund to push through austerity measures from January
1. These would involve substantial prices rises and cuts in subsidies to reduce next year's budget deficit.

The government, struggling to cope with Hungary's \$20bn of external debt, will be unable sures without agreement of the independent political parties, in particular the left-wing dapest-based Association of Free Democrats and the con-

servative, province-based Hungarian Democratic Forum.

The emergency meeting coincides with an important by election in Budapest today. Mr Gaspar Miklos Tamas, candidate of the Association of

Free Democrats, is favoured to

win. If so, this will be the fifth successive defeat for the ruling Hungarian Socialist (formerly Communist) party.

The meeting also coincides with calls by the Hungarian Democratic Forum to dissolve

A call for a law to make strikes easier is likely to be more controversial. Most political and trade union reformers parliament on December 18, paving the way for parliamen-tary elections, which can then oppose a new strike law at present, fearing a strike wave could plunge the country be held after 90 days.

# Privileged athletics centres for high jump

By Leslie Colitt in Berlin

MRS Annelis Kimmel, who took over as head of the East EAST Germeny's sport "Wunder", nemess of athletes the world over, is in danger of collapsing before the wave of last month after the resigna-tion of Mr Harry Tisch, has now herself resigned, writes David Goodhart in Bonn.

Mrs Kimmel had signalled a radically new course for the official union body and last week called for Mr Tisch's expulsion from the federation for abuse of power. But she fell democratisation and indignation sweeping the country.
Irate citizens from Rostock
to Dresden are demanding that

enormous spending on privi-leged, high performance athlet-ics be slashed. Special winter sport training centres in the Ore Mountains are among those threatened. Remarkable successes in

international competition by swimmers, ski-jumpers, ice skaters and athletes were a source of pride to many East Germans, Aware of the link between winning gold medals and developing the GDR's fragile patriotism, the now dis-graced leadership under Mr Erich Honecker, poured abun-dant resources into performance sports and to institu-tions like the Academy of Physical Culture in Leipzig

level of competence among union officials, often people who failed to make the grade and the Dynamo Sport Forum in East Berlin. But now New Forum, the opposition group, has accused the Honecker regime of erectbuilt at a cost of a corruptionriddled economy and the health of East Germans whose access to swimming pools and

New Forum is not blaming the athletes but instead the sport "generals" who built the "most perfect barracks social-ism in performance athletics."

Sport and the SED, the Socialist Unity (Communist) Party, must be immediately separated, the opposition is demanding Long-serving party sports functionaries are to be

sports functionaries are to be removed from their plush posts in the East Germany Calisthenics and Sport Federation.

In contrast to athletica, East German football, long in the doldrums, is being urged to cooperate with highly successful West German clubs in what may be a harbinger of close economic ties.

economic ties. Team sport in East Germany Team sport in East Germany has been far less successful than individual athletics, mostly because they have been starved of the incentives offered to individual sportsmen and women. Appeals to the socialist team spirit for football, baskethall and hockey players have been in vain.

Mr Heinz Florian Oertel, the leading East German sport

leading East German sport commentator, urged that the country's football clubs in both divisions should train and play together with successful West German clubs "as often as pos-

### **Employment** in US up sharply in November

By Anthony Harris in Washington

US non-farm employment ruse by 210,000 to 102.4m in November, according to figures from the Department of Labor yesterday. The rise was above market expectations of 155,000 but the October increase, originally reported as 223,000, was revised down to 93,000.

This sharp revision and a small fall in average working hours and weekly earnings were read by the market as showing some easing of demand pressures and bond prices railied.

There was a sharp increase

There was a sharp increase in the labour force, which was not explained, so unemployment rose by 0.1 per cent to 5.4 per cent, despite the rise in job creation.

Max Grundig dies Mr Max Grundig, founder of the West German consumer electronics group which bears his name, has died in Baden-Baden at the age of \$1, writes David Goodhart in Bonn.

From a business employing 42 people in 1945 he built a radio and TV emplre employing 40,000 with a turnover of DM 3bn when he sold a 31 per cent stake and management control to Philips in 1984.

Corruption amnesty The French parliament, in a last-minute change of tack, has voted for an amnesty for people suspected of helping politicians use illegal methods to raise party campaign funds, though not for corrupt MPs themssives, writes William

Dawkins in Paris. Until recently, it looked as if public pressure would force the Socialist Government to drop the scheme, intended to ease the way for a related law clamping down on party politi-cal spending in the future. The vote deflects what would have been a serious retreat for the Government.

Rio markets anxious Feers that Mr Luis Inacio Luis da Silva could win Brazil's presidential elections on December 17 sent a wave of anxiety through financial max-

anxiety through financial mar-lets yesterday, writes Ivo Daw-nay in Rio de Janeiro.

As opinion polls showed the socialist closing on his centre-right opponent, Mr Fernando Collor de Mello, black dollar rates moved up from Thurs-day's close of NCx14.50 to NCx17.20 at midday. Lula's poll support has intoroved from 38 per cent earlier in the week to 40 per cent while Mr Collor has dropped back from 51 per cent to 49 per cent.

Hong Kong talks Britain and China this week resumed negotiations on detailed aspects of Hong Kong's return to Chinese sovereignty, although the mood of their joint talks remained soured by the aftermath of the repression of pro-democracy demonstrations in China in June, writes John Elliott in

Hong Kong. During the four days of meetings, the two sides are believed to have had informal talks about Hong Kong's plans to introduce a Bill of Rights and about the programme for introducing democracy and completing the Basic Law.

Singh soothes Lanka india's new Prime Minister, Mr V.P. Singh, yesterday confirmed the policy of seeking improved relations with India's neighbours by reassuring Sri Lanka that it would try to end delays in the withdrawal of Indian troops from the island, writes David Housego in New Delhi.

A Sri Lankan delegation led by Mr Rajan Wijeratne, the Foreign Minister, told Mr Singh that 25,000 Indians troops remained in the country in spite of an agreement with the previous government that they would be out by the end of the year.

Though Mr Singh did not give concrete promises for withdrawals or the disaming of the Tamil National Army, he was reassuring enough for the Sri Lankan delegation to India's new Prime Minister.

he was reassuring enough for the Sri Lankan delegation to seuse a new atmosphere.

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# Pessimism as Central America begins last ditch bid for peace

By Tim Coone in Managua

AN AIR of pessimism precedes this weekend's Central Ameri-can summit in San Jose, Costa Rica. It comes amid a big guerrilla offensive in El Salvador, a Sandinista army offensive in Nicaragua and a breakdown of relations between the two countries.

The optimism of last August's summit of the five Central American presidents has all but vanished. This weekend President Dan-

iel Ortega of Nicaragua will be accused of supplying arms for last month's offsnsive by FMLN guerrillas in El Salva-dor. The discovery of 24 surface-to-air missiles in a shipment two weeks ago fol-lowing the crash in El Salvador of a light eircraft, apparently en route from Nicaragua, has strengthened the other leaders' argument that President Ortega's sincerity is in ques-

Never one to come emp-ty-handed to a summit though,

President Ortega informed for-eign diplomats in Managua yesterday that he is to present a new FMLN peace initiative to the other presidents. He will also be making his own accusations of insincerity.

arm voluntarily and apart from Nicaragua, none of the other countries appears willing to exert force to ensure compli-

ras at the International Court of Justice in The Hague if the Contras are not soon expelled

Last August the five presidents signed an agreement under which the 12,000-strong USfinanced Contra army based in Honduras was to have been demobilised by December 5. That deadline has passed, and has been unilaterally extended by Nicaragua until the end of

Supported by the US, the Contras are not willing to dis-

Nicaragua is threatening to reactivate a multi-billion dollar damages claim against Hondu-

from Honduran territory. Nicaragua is in the middle of a general election campaign and the government wants the Contras finished as a military force by next February'e elec-tions. An attack on their Honduran base camps cannot be ruled out if diplomacy fails to

In El Salvador, the government and FMLN are vying for military superiority. In the absence of uegotiations, the guerrillas are preparing for a accord offensive, possibly with a view to seizing territory and declaring a provisional govern-ment. If El Salvador and Nicaragua cannot now patch up their relations, Nicaragua might be tempted to recognise

such a government. . Western observers in the region believe that if this sumregion believe that it and sum-mit fails to produce any initia-tives, the danger of a regionall-sation of the conflicts in Nicaragua and El Salvador could become a very real one.

# vice president over coup bid

PRESIDENT Corazon Aquino

defence minister Juan Ponce Enrile, and her first cousin implicated in the coup attempt. Some 400 rebels last night

Speaking to a buge enthusi-astic crowd, Mrs Aquino said she had been accused of being too soft on her enemies. Now, she said, she would get tough. Mr Laurel could be flicked

Mr Laurel could be flicked away like a troublesome fly. But first he had to explain his behaviour to the people. He also had to give up the \$1m a year vice-president's budget. It was too much of a coincidence, ehe said, that twice during coup attempts Mr Laurel had been abroad and a third time playing golf.

# Aquino names

of the Philippines yesterday demanded the resignation of her vice-president Salvador Laurel, writes Roger Matthews in Manila. She also accused former

Eduardo Cojuangco of being still controlled Cebu airbase and threatened to blow up more than 30 aircraft if loyal troops attacked.

# Anti-apartheid meeting today

SOUTH African anti-apartheld groups will meet today in Johannesburg for their largest gathering since the 1850s, to discuss strategies for ending apartheid.

East German

German trade union federation

for abuse of power. But she fell

victim to the accelerating pace of reform in East Germany.

Her resignation comes only

days after the whole leadership of the union federation resigned ahead of e special congress at the end of next month. Mrs Kimmel was to

have stayed on as caretaker

A paper to be presented to the congress calls for a com-plete break with the Socialist

Unity Party (SED) and greater

independence from plant man-agers. It also calls for a higher

as SED officials.

union leader

is toppled

apartheid.

The meeting takes place amid signs of rapid political change on several fronts, including indications that the Government may compromise on protection for the country's

white minority.

Late on Thursday night, the minister responsible for constitutional negotiations, Mr Gertit Viljoen, said guarantees for group rights would up longer be a responsible to the late. be a pre-condition to talks, but would be regotiable. In a related development, Mr Pik Botha, the Foreign Minister, has written to the United

Nations spelling out the Gov-ernment's attitude to political rights under a new constitu-

tion.
His letter, published yesterday, says "no individuals or groups of individuals would have the right to govern others without their consent" wording identical to a negotia-ting document prepared by the African National Congress

Many differences remain. Mr Botha's letter represents an attempt by Pretoria to block moves in the UN to endorse the ANC's constitutional blueprint for South Africa. This subject is expected to be central at the weekend confer-

However several important

black groups have said they will boycott the meeting, high-lighting divisions within the anti-apartheid movemsut which have deepened since the President, Mr F W de Klerk, began 2 programme of political reforms three months

The main participants will be the Mass Democratic Movement (MDM) — a multi-racial alliance which ideutifies closely with the ANC — and supporters of the Black Consciousness philosophy.

Output

Pretoria has rejected calls for an independent indicial

for an independent judicial inquiry into evidence that South African police have operated death squads, prompting anti-apartheid church leaders to allege a cover-up.

# West Bank glum but defiant as intifada enters third year

By Hugh Carnegy in Nahalin

IN THIS higgledy-piggledy Palestinian village, scattered on a West Bank hillside, reports of progress in US efforts to bring peace to the region aroused little enthusiasm yesterday as the locals glumly contemplated the advent today of the third year advent today of the third year of the uprising against Israeli rule in the occupied territories. Not many miles away to the north in Jerosalem, the Israeli Government announced that Mr Moshe Arens, the Foreign Minister, would travel to Washington next month for talks with his US and Egyptian counterparts in the next stage of the seemingly hopeless attempt to get Israelis and Palestinians round the same table to discuss peace.
Huddled in the winter drizzle

around a pair of foreign report-ers, a small gathsring of Nahalin inhabitants shrugged sceptically at the news, "We believe that America and France and Europe created the state of Israel so they will pro-tect Israel," offered a man in a woolly hat. "They will not sec-rifice their son."

Like many Palestinians, the people in Nahalin acknowledged that achieving their goal of an independent Palestinian state is likely to take much longer than the two years that has elapsed since the intifada erupted in the Gaza Strip on Decamber 9, 1987, and quickly spread throughout the occupied territories. Among almost 600 Palestinians killed since then were five Nahalin resithen were five Nahalin residents gunned down in a notori-ous incident last April when the paramilitary Israeli Border Guard raided the village. A curiy-haired youth, whose brother was among those killed, said: "We know there will be a result of the intifada, even if it takes 10 or 15 years."

There did not seem to be much intention to celebrate the uprising's second anniver-sary in Nahalin. They might stage marches garbed in the familiar kefflyah, the chequered Palestinian scarl, they said. "If the soldiers come, we will hold a demonstration," said another youth defiantly. They said a 10-year old was en that morning for firing stones from a sling at an army patrol in the village.

The people of Nahalin were not among close to a million residents of Gaza and the West Bank placed under curfew yes-terday as the army moved in reinforcements to forestall any upsurge of violence to mark the anniversary. In a curious paradox, troops outside Bethle hem turned back Palestinians on their way to Jerusalem in defiance of a three-day boycott of work in Israel called by the leaders of the uprising. The mood around Bethlehem

seemed subdued, with people perhaps reflecting on the hard-ships of the past two years. In Nahalin, the locals estimated that two-thirds of their young men were in jail. The many who had relied on jobs in Israel had lost them after the April incident. But always these complaints are matched by insistence that the intifada would go on. "We are happy to sacrifice more and more, even if it takes 10, 15 or 20 years," said one of the group to general assent. FINANCIAL TIMES



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### FI writers report as leaders of the 12 EC member states begin meeting in France Wrangle on German unity formula Travellers

include the extension of man-

agement training and student

exchanges to Eastern Europe, and the creation of an East

European Development Bank, in which the Twelve would put

up 51 per cent of the share capital, leaving the rest to

other Western countries and

This French-proposed insti-tution has the backing of most countries, but not of Britain. Mrs Margaret Thatcher has argued that East European

East Europeans themselves.

By Robert Mauthner, David Buchan and Michael Cassell

foreign ministers were yester-day wranging over a Commu-nity formula expressing support for eventual German

reunification.
France and Italy banked at France and lizely bandled at a West German government proposal that would set as a Community aim "the establishment of peace in Europe, in which the German people would recover its unity through free self-determination"

tion".
While nine of Bonn's partness took no exception to this formula, France and Italy, whose leaders have met Soviet President Mikhail Gorbachev President Mikhail Gorbachev in recard days, sought to dilute the wording. They put forward the phrase "free expression of the popular will" instead of "free self-determination", apparently believing this to be vaguer and thus more acceptable to Moscow.

Underlying this textual argument is a feeling that West German Chancellor Helmut Kohl moved too fast in purchase.

Kohl moved too fast in pushing the German problem to the fore. Before the summit opened, Mr Giulio Andreotti, the Italian leader, said: "It would be a mistake to try to settle the German problem too quickly, if it meant turning Europe upside down."

The draft declaration on

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# for faster progress on 1992

By Lucy Kellaway

MR Jacques Delore, commission president, yesterday told the 12 member states to speed progress towards the single market, and gave them two years in which to adopt 110 more directives.

He said that by the end of the year about 60 per cent of the 279 measures outlined in the single market white paper would have been adopted, but warned that the implementation of the measures by member states was not good ber states was not good

enough. Of the 88 measures which should by now have been implemented, only 14 had been adopted by all member states, he said. Singled out for good behaviour was Denmark, which has put in force 73 measures, and the UK, which has implemented 69. The worst laggards were Italy (35) and Portu-

gal (33).

Some countries yesterday

promised to try harder, with
Portugal insisting that it would barrier-breaking legislation

Portugal insisting that it would redouble its efforts, whereas Belgium explained that its relatively poor record was due to the problems its parliament has in passing the necessary laws.

Mr Delors noted the good work of the commission in bringing forward the directives to the council, which has drafted directives on 274 of the 279 areas. He said most of the drafted directives on 274 of the 279 areas. He said most of the measures which had been put forward, but were awaiting approval, were on health and veterinary matters. Mr Delors said the directives must be adopted by the end of 1991 to give member states a year in which to put them into place. In the last few days the French presidency has secured important agreements in two

French presidency has secured important agreements in two notoriously tricky areas — air fares and telecommunications. However despite the recent progress in transport, Mr Delors singled out this sector and energy as ones in which much needed to be done. His remarks will put pressure on industry ministers meeting next month to agree many of the 27 different measures to be brought forward. These cover everything from cosmetics to tractors to life cosmetics to tractors to life assurance, but the most impor-tant are on mergers and public

programment.

Mrs Margaret Thatcher, the
UK Prime Minister, called yesterday for both matters to be
resolved by the end of the year,
and also said more was needed
on banking, financial services

on banking, insarial services and transport.

She reiterated the need for a "level playing field" in Europe for all companies and, despite the recent embartassment over UK sweeteners granted to Rover, called for an end to unfair state aid.

Firther progress towards the elected market was promised.

single market was promised yesterday by Mr Charles Haughey, the Irish Prime Min-ister, who will take over from Mr François Mitterrand as community president in January. He assured the 12 that freignd would do its best to

keep up the pressure.

The merger legislation has got caught between the Italians, who are still pressing for more involvement from Brussels, and the West Germans, who want a larger role for their own anti-trust authorities.

ties. Public procurement remains difficult, with member states pressing for different sectors to be excluded from the rules. The UK has argued that the North Sea sector should not be

EUROPEAN leaders and their foreign ministers also speaks day wrangling over a Community of the need to tread carried to the "The European Council is convinced that in the present circumstances everybody must, more than ever, show a sense of responsibility. The changes and necessary transitions must not work to the detriment of

stability in Europe," it says.

The statement was due to be threshed out at a late-night dinner by foreign ministers, before being presented to their leaders later today.

They are also due to pronounce on various forms of aid







more bureaucratic institu-

tions". In establishing new links with Eastern Europe, he said, the Community should

not envisage full membership for the reforming countries "for some time" because that would require free enterprise

"But we do envisage a series. of association agreements which fill as political and eco-nomic reforms gather pace."

# Delors calls Parliament seeks strong new powers under Emu treatv

By David Buchan

opening address by the parlia-ment president, Mr Enrique Baron requested the "closest participation" of parliamentar-ians in the likely inter-governmental conference of the

The parliament, reflecting the federalist majority among its 518 members, was expected to make the strongest of pitches for increased powers. Even so, its Spanish socialist president took the Commispresident took the Commission, as well as EC leaders, aback by suggesting that the EC executive body share with the Strasbourg assembly its monopoly power (enshrined in the 1957 Rome treaty) to initiate legislation. Mr Baron's other demands

THE European parliament yesterday demanded strong new powers over, or alongside, other Community institutions as part of any new treaty establishing economic and monetary union (Euro).

In the traditional summitons and monetary union (Euro).

Power of co-decision for the parliament, whose amend-

Power of co-decision for the Parliament, whose amendments at the moment can be overturned, if they are not supported by the Commission and if there is unanimity in the Council (EC governments) to reject the parliament's will. Mr Baron said parliament wanted this co-decision power in any new areas of Community competence agreed in a new treaty. petence agreed in a new treaty revision.

• A "decisive role in the

investiture of a new Commis-sion", the 17 members of which at present are appointed by the 12 individual governments.
The parliament has only the blunderbuss right to censure, and theoretically dismiss, all 17 Commissioners together, a power too blunt ever to use.

• Making Council of Ministers debates as public as parliamen-

they want to give the Stras-bourg assembly, with West German Chancellor Helmut Kohl arguing that the next par-liament, to be elected in 1994, must have increased power, while Mrs Margaret Thatcher role for the parliament in an Emn which she opposes.

Reflecting the parliament'a broad-left majority (socialists, greens and communists) after last June's elections, Mr Baron gave EC leaders a blast of criticism for failing to consult the parliament over the Social Charter.

"It beggars comprehension that parliament should be expected to give an opinion on minor technical issues which could quite well be resolved by a committee of experts, such as safety measures for tractors or the maximum level of artificial colouring in certain foodstuffs, while being unable to give an contained in the internal the creation of a European cen-market programme, but other tral bank – the centrepiece of proposed laws as well. Parlia-the Delors plan for monetary of Europe," he told them.

# Brussels compromise will open EC telecom markets in stages

By Tim Dickson in Brussels

THE European Community's telecommunications services market — worth Ecu75bn (£54bn) a year — will be liberalised in stages over the next few years after a compromise deal struck in Brussels late on

Thursday night.

... Value added services such as electronic mail and electronic banking will be covered when the legislation comes into force, probably in the middle of next year, while private com-panies will be free to after data communication services after a transitional period ending at the beginning of 1993.

The basic telecommunications networks, telex services and ordinary telephones will not be affected by the new

rules.
The hard-fought package, which includes agreement on the extent to which standards will be harmonised in a liberal-ised market, was carefully constructed to bridge the gulf between member states such as Germany and the UK, which had pushed hardest for access to other countries' telecoms networks, and those like France and the Mediterranean states which voiced misgivings about the effect of reforms on their public sector monopolies. There was surprise yester-day that the negotiations had suddenly borne fruit, while the

suddenly borne fruit, while the European Commission insisted that the key principles of its proposals were still intact.

Discussions in the last few months have been complicated by the fact that virtually all EC governments disputed tha Commission's use of its own powers under Article 90 of the Treaty to force through its liberalisation plans. eralisation plans. Sir Leon Brittan, tha EC's

Sir Leon Brittan, the EC's competition commissioner, however, made clear throughout that he would be prepared to modify the Brussels directive if the separate harmonisation directive – the so-called Open Network Provision –

Open Network Provision —
was approved by a majority of
member states.
In the event the Commission
made two key concessions.
Those member states which
want to issue licence conditions for private basic data
communications operators will
be able to do so provided they
are non-discriminatory and are be able to do so provided they are non-discriminatory and are vetted by the Brussels authorities. This was a key point for apply primarily to the PTTs.

Sir Leon, who refused to accept plans put forward earlier on Thursday by Mr Paul Quilès, French Telecommunications Minister and Council chairman, which would have given member states much wider

member states much where powers.

The other concession — demanded by Mediterranean countries such as Portugal and Greece — was to accept that exemptions could be granted up to 1996 where member states were able to demonstrate to the commission that their public services were at their public services were at

risk.
The battle over Open Network Provision – which seeks to harmonise tariff conditions, to narmonise tarin conditions, technical standards and conditions of access to the networks — centred largely on whether these norms should be mandathese horms should be manua-tory for private operators.

Some details of this directive will have to be tidied up in advance of formal adoption at next week's meeting of EC internal market ministers, but the essence of Thursday's deal

# UK alone against Social Charter

By David Buchan and Lucy Kellaway

Community's leaders yesterday agreed to the Social Charter of hasic rights for workers, with Mrs Margaret Thatcher the tredictable sole dissenter. hasic rights for workers, with Mrs Margaret Thatcher the predictable sole dissenter. The charter's 30 articles call The charter's 30 articles call for workers to receive "equitable" wages, "adequate" social security payments and improved living and working conditions, and to be assured the rights to join trade unions and to take jobs anywhere in the Community.

the Community.

It is to be adopted later today as "a solemn declaration" by the overwhelming majority of the Twelve, but it has no legal hacking. Mrs
Thatcher only briefly repeated
her well-known objections to
the charter as a measure that
would cost, rather than create,

agreed by everyone. However, France, currently in the chair of the EC council, claims it is an "inter-governmental" decision that does not require unaminate.

nimity.
All, however, agree that the All, however, agree that the main fight over social policy will be the action programme that the Brussels Commission has proposed. By contrast to the social charter, this will involve member states introducing legislation.

The 11 signatories to the charter have agreed to it with

charter have agreed to it with little enthusiasm. Its original champions regard the final

form - which was weakened in a vain attempt to win British support - as too weak, and are sceptical as to whether it will have any practical import. The European summit plunged into darkness as Mrs Thatcher said "no", Renter

reports.
The meeting of the 12 European Community leaders ground suddenly to a halt when a two-minute power failure hit the Palais des Congrès in Strasbourg, French President François Mitterrand had just suggested a 10-minnte break, and Mrs Thatcher had objected, when electricity throughout the huilding eud-

The British leader said in the pitch black: "Shall wa talk about the Social Charter now?"

### set for distant ciently flexible to tie aid levels to democratic progress. Mr Douglas Hurd, the UK Foreign Secretary, said help for Eastern Europe ahould not mean "more bureaugracy and galaxies

THOSE WHO have read the publicity put ont by the City of Strasbourg may envy the fortunate thousands — or is it tens of thousands? — who made the difficult journey to stiend in one form of the control attend, in one form or another,

the European Council.
"Meeting point of cultures, "Meeting point of cultures, this city at the cross-roads of the paths and waterways linking Italy and Switzerland to the Netherlands and France to Contral and Eastern Europe, ancient free city of the Germanic Holy Roman Empire, Strasbourg is today a European metropolis facing the future."

This mouth-watering description may give the inno-cent intending visitor the impression that the future of Europe is being decided to the midst of quaint streets lined by medieval, half-timbered houses, inhabited by learned scholars and philosophers.

scholars and philosophers.

That idyllic place exists, but it is on the other side of the tracks from the futuristic Music and Congress Palace, a moored space-ship, waiting only for Captain Mitterrand and his merry crew to pllot it to goodness knows what distant places beyond the national horizon.

Inside, the spacemen and

inside, the spacemen and women wander purposefully to the sweet sounds of string quartets between television quartets between television screens showing fascinating graphics of "total employment by sector of activity", and guided by cool, invariably blonde, red-clad hostesses.

They consume gargantuan made of Alestian chapternute

meals of Alsatian choucroute provided by the City of Stras-bourg, in its everlasting bid to replace Brussels as the perma-nent capital of Europe. They look as if they know where they are going and are about to take momentous decisions which will change the face of the world, if not that of other

Tha terrestrial creatures outside, however, are under-standably puzzled.

They may accept the impor-tance of giving wings to the earthbound Emu, otherwise earthbound Emu, otherwise known as economic and monetary union. But why does it need the presence of Europe'e greatest leaders in a space-ship in Eastern France to decide whether another conference to discuss Emu'e wider implications should be called in the middle or at the end of part wear or not at all? next year, or not at all? France-telecom, like its Brit-

ish counterpart, ohviously thinks it could all be done bet-ter by telephone, for it has laid out its wares at stands in the spaceship for the politicians' and journalists' delectation. A call in time could save the

call in time could save the Emn from being eaten by Mrs Thatcher, to paraphrase a famous advertising slogan.

The only trouble is that most technological marvels on view have fittings which can be used only in their country of origin, and that, maybe, is the reason why 12 heads of government have gathered here to talk face to face about dates for holding conferences rather than substance.

It just shows, as Mrs T. keeps saying, that it's as well to get the nitty-gritty right before starting on the airy-fairy. Space travellers, please note.

### Survey shows concern about immigrants

ONE third of all European Community citizens think there are too many immi-grants in their country, according to an EC survey published yesterday, Reuter reports from Brussels.

"One European in three believes there are too many people of another nationality or race in his country." the survey by the EC's executive Commission said.

It said racial and religious intolerance was evident in the 12-nation bloc.

"The Belgians and Germans have the greatest difficulties living with the 'otherness' [of immigrants]," it said.

While one in three EC citizens came into contact with people of a different race or religion at work, only a few had friends who were foreign, the survey said.

It noted a difference in views between northern coun-

The dancing fain by the Dutch-born de Vries is quite exceptional. Indeed Ms Ritzabeth Wilson, who heads Sotheby's works of art department, is resigned to never seeing a sculpture of this quality for the rest of her career. It is so specialist so migue so read It is tries with large immigrant populations sometimes linked to their former colonies, and southern member states and Ireland, where emigration is a longstanding tradition. cialist; so unique; so rare. It is quite extraordinary that it should appear on the market at this time."

Some 25 per cent of French and British citizens were in The 30in bronze had sat for over 30 years in the garden of a couple who had paid £100 for it. They brought it, with a favour of restricting immigrants' rights, for example, while nearly 70 per cent of Italians wanted such rights group of 19th and 20th century garden sculptures, into Soth-ehy's Billingshurst saleroom where it was wrongly cata-

But the survey said that eny's Billingshurst saleroom eight out of 10 people disapproved of racist movements. logued for a garden furniture

### **UK NEWS**

# BAe merger plan helped by missile system choice

A POTENTIAL obstacle to the planned merger of the guided weapons businesses of British Aerospace and Thomson-CSF of France was removed yester-day when the British Govern-ment opted for a French-led missile system to equip a new series of frigates. Mr Michael Neubert, junior

defence procurement minister, said in a Commons written answer that the UK had opted answer that the UK had opted to join France and Italy in a two-year project definition programme for the Family of Anti-Air Missile Systems (FAMS). This was in preference to the US-led Nato Anti-Air Warfare System (NAAWS), backed by several other Nato countries. Britain has been involved in feasibility sindles involved in feasibility studies for both projects. The French had threatened

The French had threatened to block the BAe-Thomson plan unless the UK joined FAMS, in which the state-controlled Thomson-CSF is already involved, with Aérospatiale, maker of the basic missile, and Selenia of Italy.

BAe Dynamics, the British Aerospace weapons division, said the decision would provide "major future business" in its own right as well as clearing the way for creating the new joint venture, which would be the largest European company in the sector.

A question remains over whether Spain will join the UK-French-italian group or opt

for the US system. The British move follows the UK's sudden withdrawal in September from the eight-nation NFR-90 collaborative frigate project, in which both weapoo systems were under consideration. France and Italy

consideration. France and fialy also pulled out.
The Freech and Italians were counting on the UK to back the development of a medium-range naval variant of their proposed missile family—the Local Area Missile System. tem - for the air-defence frig-ates which will he replacing the Royal Navy's 12 Type 42

Mr Neubert said the FAMS

system offered a better pros-pect than its rival of providing an affordable and capable system within this timescale.
It is thought that FAMS will require greater UK investment because of the smaller number

of partners and the fact that the UK will shoulder responsibility for the medium-range Mr Neubert said the decision was still "subject to the satisfactory conclusion of negotia-tions with the other participat-

ing nations."
The FAMS project has naval versions with shorter and longer ranges, and o land-based air-defeoce variant, aimed ot replacing the US Hawk missile. The degree of international backing for the rival US naval

weapou programme is now seriously in doobt. Four potential Nato partners remain — Canada, West Germany, the Netherlands and Spain. But Bonn has been reconsidering whether to go further with the NAAWS

Anti-crack

campaign to

be 'low key'

THE GOVERNMENT plans a "relatively low key" television advertising campaign against misuse of the cocalne-based

drug crack early in the new

year, Mr David Mellor, a Home Office Minister of State, told

He rejected suggestions that an earlier television campaign

against heroin hod misfired

### Steelmakers warned of protectionism

BRITISH steelmakers were told yesterday to be on guard against a resurgence of protec-tionism in other parts of Europe because of increasing overcapacity.
"We must take all necessary

steps to safeguard against a return to the worst excesses of State operating subsidies experienced in the past," Mr John Pennington, president of the British Independent Steel Pro-ducers Association, told the association's annual meeting

The freely competitive steel market in Europe might last only as long as order books remained good. Mr Pennington warned that "overcapacity will rear its head in 1990 and it is clear that not all other European governments have disententled themselves from their tangled themselves from their steel industries to the extent He called on steelmakers to

put pressure on the European Commission and oo the Coun-cil of Ministers through the British Government. He said the industry in the

He said the industry in the UK was also concerned over persistent rumours that it might face a 25 per ceot increase in its electricity costs. Steelmakers had originally elcomed the plan to privatise electricity hut some of the plan's objectives had "gone sadly astray." The proposal that only 15 per cent of power would be sold under free competition meant that in some industrial areas that would oot

even cover two of the large steel manufacturers. "It will mean that the monopoly supply is protected and that consumers will be competing rather than the suppliers competing."

UK producers already paid "significantly more" than their European competitors, he said.

# Parkinson calls for better

fuel economy in cars By Kevin Brown, Transport Correspondent

VEHICLE manufacturers should place less emphasis on producing high performance cars and more on fuel economy, Mr Cecil Parkinson, Transport Secretary, said yesterday.

The said the was "deeply troutered by the content of the was supersoned by the said he was "deeply troutered by the said he was "deeply tro

terday. "We must encourage manufacturers to design enginea which conserve fuel and reduce environmental damage," Mr Parkinson told the Institution of Highways and Transportation. "Much has already been achieved, but we now need a fresh impetus." ransportation. "Much has sions from next year; and thready been achieved, but we now need a fresh impetus."

He indicated that there

Institution of highways and particular thready been achieved, but we improving driving techniques, which could reduce fuel use by up to 15 per cent.

no interest.

The dancing faun by the

 Relieving road congestion to end queues of slow moving or stationary vehicles "all pouring out fumes;"

Control of vehicle emissions through the use of catalytic converters from 1992 and regu-lations to control diesel emisadvertising campaigns were evaluated carefully. Mr Barry Sheerman, a Labour spokesman on home affairs, argued that some of the money devoted to advertisements to combat drug misuse might have been better spent on improving youth clubs and other facilities in deprived

Mr Mellor warned that inter-Mr Mellor warned that inter-national drug traffickers were trying harder than ever to smuggle illicit drugs into the UK. From the beginning of-January to December 5, 309kg of heroin had been seized by customs, compared to 211kg for the whole of last year. Mr Mellor said the amount of

He said he was "deeply trou-bled" by these figures, but said there was no evidence the amount of heroin on sale on the streets had increased. The Minister described the cocaine situation as "more dis-

turbing." However, be said there were indications that young people showed strong

# Rarity is likely to dull sculpture's impression

Antony Thorncroft examines investment prospects for the latest type of art to attract buyer interest



De Vries' Dancing Faun, which fetched 26.82m

auction and given an estimate of up to £1,800. The catalogue went to Sotheby's in London for approval and Ms Wilson immediately spotted its qual-

In recent years de Vries had become one of the most respected masters of European sculpture, his reputation soar-ing after shows in Copenhagen and, most notably, in Prague a year ago, which put the spot-light on the artists working at the court of Rudolf II, including de Vries who had sculpted the faun for Rudolf around

imagination of experts and

imagination of experts and public.

Sotheby's placed a cautious estimate of £1.5m on the faun but Ms Wilsoo privately expected bids in excess of £3m, so great was the interest shown by the handful of collectors and macauments. and museums who compete for these scholarly works of art.

lesser extent, Old Master sculp-tures, are underpriced com-pared to Impressionist and Modern art.

In recent months new buyers have appeared for Old Masters. In May a portrait by the 16th-century Italian artist Pontormo was sold for £22.7m to the Getty Museum in California, a record for an Old Master, but still well behind the prices

achieved at auction by Van Gogh and Picasso.

The de Vries was bought by the Loodon dealer Mr Cyril Humphris. He was bidding on behalf of an undisclosed collector, either a continental connoisseur, or more likely the Getty Museum, which has an income of over \$100m (£63.7m)a

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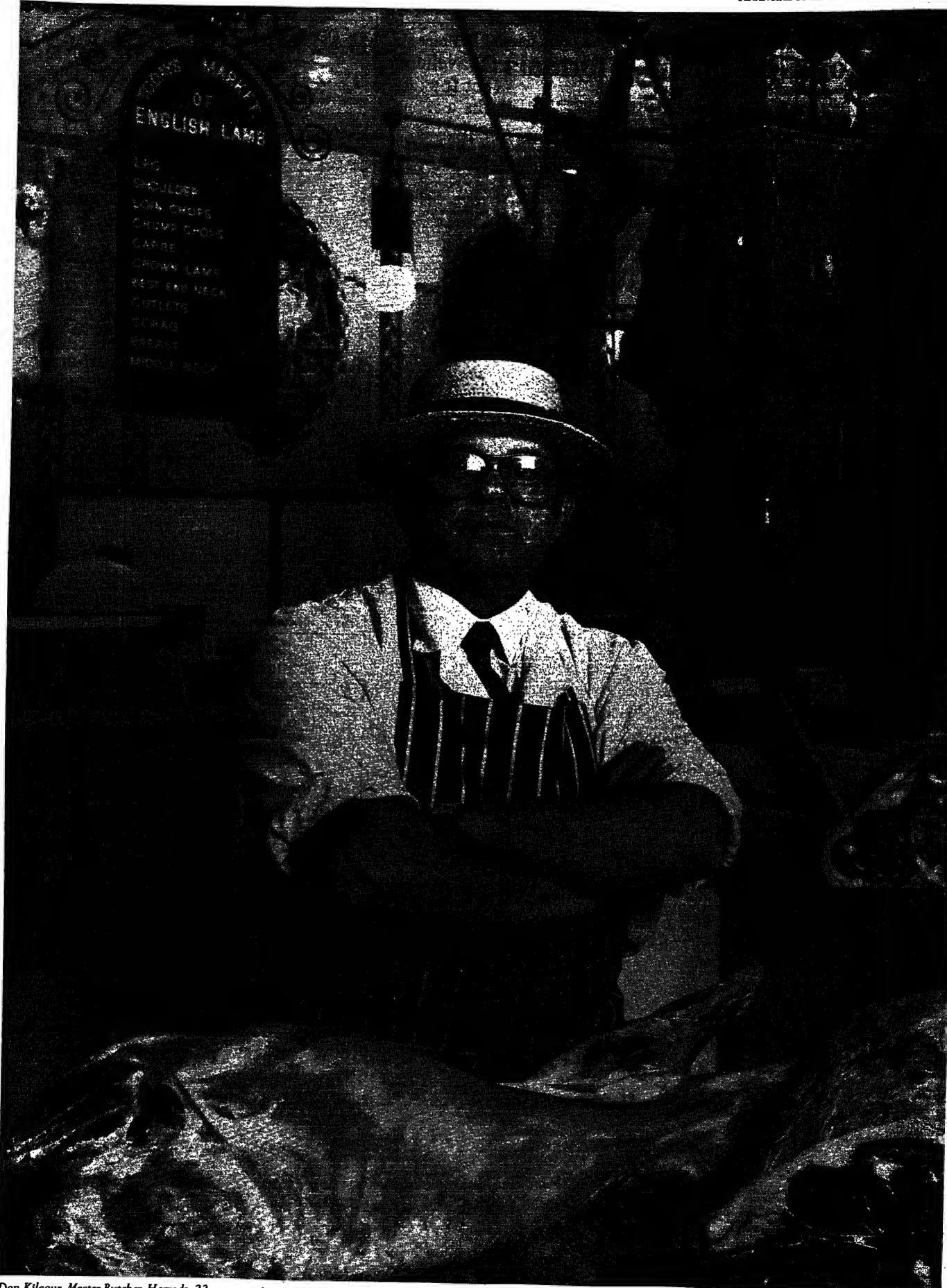
because the victim portrayed in some advertisements had become something of a "cult figure." Mr Mellor stressed that all

No sculpture of similar quality by de Vries is likely to appear again for sale: virtually all his work, and that of his few rivals, is in museums, or in long established collections.

The high prices reflect the general awareness that Old general awareness that Old Master paintings and, to a

year from the estate of the late Paul Getty.

To take the faun outside the UK will require an export licence. However, the price puts it far beyond the resources of the national museums and galleries, which have a combined annual purchasing 1518. The 20-odd sculptures by de Vries on display caught the grant for new works of £13m.



Don Kilgour, Master Butcher, Harrods. 23 years service.

# Harrods. The inside story.

Since the takeover of House of Fraser in 1985, the name Harrods has featured prominently in the newspapers.

Yet amidst all the talk, one question of real interest to any of the millions who might be described as 'a Harrods customer' awaits an answer.

And that is, what's happening to the old store itself?

Which brings us to Don Kilgour. A man who has been honing his skills, not to mention his knives, in our Food Halls for over 23 years. To him, Harrods has always meant one thing. The best in the business.

"And the day it stops being the best, is the day I'll be off."
(Not a butcher to mince words is our Mr Kilgour.)

"When a new guv'nor walks in, you do fix him with a beady eye. You wonder whether what you believe in is something he'll want to rip out and start again."

In fact, there's been a fair amount of ripping out since the Under New Management signs were posted.

A £200m improvement programme has seen mechanical electrical and refrigeration systems all renewed.

Harrods Bank, rebuilt in keeping with its tradition, is now in mint condition. The refurbished Man's Shop looks immaculate.

The Food Halls display a lot less chipboard and plastic. A lot more joinery and marble. The new Fine Jewellery Room boasts classical pillars and crystal chandeliers. The toy floor is four times bigger, more of an experience than ever before.

Out at Osterley, West London, computer wizardry underpins the efficiency of our new distribution centre.

But the alterations extend beyond the structural.

Back to Don Kilgour; "These days, if I have an idea to improve something, counter layout say, it's no surprise to find the Chairman himself turning up to talk it over."

Just as we don't expect you to believe everything you read in the newspapers, neither do we expect you to take Don's word for it.

The inside story of Harrods is something you can discover for yourself. Mon. to Sat. 9.00am to 6.00pm (Wed. 9.30am to 7.00pm).

Harrods Late Night Christmas Shopping: every Wednesday until 8.00pm. Today and Saturday December 16th until 7.00pm

# House of Fraser.

ELA - CAVENDISH HOUSE - DAVID EVANS - D.H. EVANS - DICKINS & JONES - DINGLES - FRASERS - HAMMONDS - HARRODS - HOWELLS - JOILYS - KENDALS - KURT GEIGER - RACKHAMS - SCHOFIELDS - TURNBULL & ASSER

# Lloyd's insurance for Soviet ships

By Kevin Brown, Transport Correspondent

PART OF the Soviet merchant shipping fleet is to be insured directly through the Lloyd's market in London for the first time, apparently as part of President Mikhail Gorbachev's

The deal has been negotiated by a team of managers from AKP Sovcomflot, the Soviet trade organisation, which has been in London this week for talks with insurance bro-

Tyser Low, e firm of Lloyd's brokers, has agreed to arrange all-risks hull cover on standard terms for 75 vessels, ranging from cruise ships to medium-

**Building** in

City is sold

STANDARD CHARTERED, the

international hanking group, has sold its Bishopsgate head-quarters in the City of London

to Kumagai Gumi, the Jepanese property and con-struction group, for £145m.

It is one of the higgest

property transactions in the City and provides further evi-

dence of foreign interest in buying.

The amount is some £50m less than Standard Chartered hoped it might receive last June, when it disclosed its

Construction decline

THE VALUE of UK construc-

tion output fell by 2 per cent in the third quarter of 1989 to £8.57bn, the Environment Department said yesterday.

The figures, expressed at constant 1985 prices, reflect the continued downturn in the

industry since the peak of activity in the first quarter,

when output was valued at

28.77bn, although the value of

output remains 4 per cent higher than in the third quar-

The department said total new work was down by I per cent on the previous quarter, but 5 per cent higher than in the equivalent period a year

Engineers' prospects

THE MOVE from traditional to

high technology industry has

resulted in increased demand for highly qualified engineers, according to a survey of poly-

technics and colleges from the Department of Education and

Poll tax accusation

EXTRA state benefits intended

to cover the cost of the commu-

nity charge, or poll tax, for the poor will be inadequate, Mr Michael Meacher, Labour's

social security spokesman, said yesterday. Labour Party calculations

showed that many on income support would be worse off

in spite of government

ter of last year.

intention to sell.

for £145m

**NEWS IN BRIEF** 

sized bulk carriers and tank-

Further cover for liability for pollution damage is being negotiated with London-based Protection and Indemnity (P&I) clubs - mutual insurance organisations owned by ehi-

It is the first time Soviet ships have been insured directly outside the Soviet Union, although Soviet insur-ance organisations have some-times laid off some of their liabilities through reinsurance in the London market. Underwriters said the deal marked a breakthrough in the marine market which they hoped would lead to a substantial part of the Soviet merchant fleet of more than 7,000 ships being insured in London. Mr Derek Wills, chairman of the Lloyd's Underwriters Asso-

ciation, which represents marine underwriters, said the deal was very significant. "This is the first time in memory that this business has come out of Russia, and I believe it has been encouraged by the Soviet authorities," he

Mr Wills thought other busi-

ness might come to London from states affiliated to Com-

econ - the organisation which promotes economic co-operation between Eastern European countries. "I think the Comecon coun-

tries are coming in and placing insurance in the market as part of the process of glasnost, and we are very pleased about that," he said.

Mr David Low, chairman of Tyser Low, said the Soviet team had talked to a number of brokers. "They came into London to seek coverage because they knew it was still the centre of the marine insurance market, and they would get the most competitive quotes here."

### Channel 4 chairman threatens to resign

By Raymond Snoddy

SIR RICHARD Attenborough, the Channel 4 chairman, yes-terday threatened to resign if the Government goes ahead with its intention to make the future appointment of Channel 4 independent directors subject to government approval.
"If the provision received

Royal Assent, I would not wish to continue as chairman of the channel," said Sir Richard. He said the board was unanimous that the government proposal was "utterly unacceptable." Under the Government's

broadcasting bill published on Thursday, the channel will sell airtime in competition with other commercial channels. The independent directors will be appointed by the Indepen-dent Television Commission subject to the approval of the Government.

In a television interview, Mr David Mellor, Home Office minister responsible for broadcasting, said the Government would have a right to look at the names put up by the ITC "and if any one or two are unsuitable we will say so."

Mr Michael Grade, the Chan-nel 4 chief executive, said: "I cannot cannot think of any reason for this other than that they want to exercise control. We will fight it all the way to

Broadcasters were yesterday trying to assess a remark by Mr Mellor on BBC's Newsnight programme implying that the ITC could intervene in the

interests of continuity.
"In exceptional circumstances, the ITC can go below the highest hid. It might well need to do that, for instance to ensure that there is a significant element of continuity between the oid ITV eystem and the new Channel 3," Mr

Some broadcasters were also concerned over the implications of bringing broadcasting under both the Obscene Publications and the Public Order Act for the first time.

### Continuous TV coverage of Commons ended By Raymond Snoddy

THE BRIEF experiment of

offering continuous television coverage of debates in the House of Commons by satellite television came to an abrupt halt yesterday after only two and a half weeks. MPTV - carried on the Lux

embourg television satellite Astra — was dependent on a spare channel being available. Yesterday Mr Pierre Meyrat, director general of Société Européene des Setellites, which owns Astra announced that four German channels had simultaneously decided to take channels on the satel-lite.

The best chance for e return of continuous parliamentary television lies with the launch of e second Astra satellite next October or November.

NO WASHINGTON

# Insider dealing fine of £15,000

By Raymond Hughes, Law Courts Correspondent

A MANAGEMENT consultant was yesterday fined £15,000 after admitting what the prose-cution described as "a most blatant case of insider deal-

ing."
Mr John Hales, senior partner of Hewitt Associates, of St Albans, pleaded guilty at Wat-ford crown court to making use of unpublished price-sensitive information when he bought 2,500 shares in Minet

Holdings.
Mr Tudor Owen, prosecuting for the DTI, said St Paul, e US ineurance company, had reached an agreement in prin-ciple on November 24, 1987 to

The following day, Mr Doug-las Leatherdale, then a St Paul

executive vice-president, asked Mr Hales to devise an incentive scheme to ensure that senior Minet executives stayed on after the takeover. Within hours, Mr Hales bought 2,500 Minet shares et £3

a share. He sold them three weeks later at £4.50, with a 23,415 net profit. Mr Owen told Judge Hick-man that Mr Hales had abused his position as an adviser and taken unlawful advantage of price sensitive information given to him in confidence.

Mr Owen said Mr Hales'e dealings had come to light as a result of normal etock exchange surveillance. Interviewed by DTI inspectors, Mr Hales had denied being told by

Mr Leatherdale that St Paul was making a hid for Minet. He had claimed he had bought the sharee on the basis of an article in the Financial Times suggesting a bid would be

Mr Owen said there had been no speculation about such a bid in the financial

Mr Simon Mehigan, defending, said Mr Hales claimed that Mr Leatherdale had not specifi-cally mentioned the takeover. "But on reflection he now accepts that the information given to him by Mr Leather-dale, together with what he had read in the financial press, caused him to purchase the shares."

# Plan to align legislation with EC

By David Barchard

GOVERNMENT proposals to bring the law on insider dealing into line with the latest **European Community directive** were announced yesterday by Mr John Redwood, the corporate affairs minister.

The proposals, approved by the Council of Ministers in Brussels on November 13, simplify the definition of insider trading by linking the offence to transactions car-ried out by individuals authorised under the Financial Services Act to deal in securities rather than to deals done through a recognised stock exchange. They also offer a clearer defi-

nition of who counts as a mem-

ber of the public for the pur-poses of dealing. This is in line with recommendations made to the Government by the Lon-

don Stock Exchange. The legislation has been prompted by the need to bring UK law on insider dealing into line with the EC directive, but an overhaul of the UK law was widely regarded as overdue.

The last three prosecutions brought under the 1985 Company Securities Act have all falled.

Mr Redwood said yesterday the proposals for changes in the law, in a consultative document published by the Department of Trade and Industry, went beyond the minimum requirements in the directive. The consultative paper out-

lines Government'e proposals for the legal definition of inside information: securities; insiders: and the availability of It presents proposals for a fresb approach to deciding

which transactions would be covered by the new law.

The proposed legislation would not only make it an offence to trade using insider information or to encourage others to trade, but would also make illegal the procurement and disclosure of insider infor-mation which could be used for

# SE to investigate Dixons share deals

Science.
The DES said last night it would investigate the high drop-out rate among graduates to co-operate in an investigaworking for engineering hon into transactions on the traded options market on the eve of Kingfisher's bid this week for Dixons. UBS is one of the two bro-

kers advising Kingfisher. The other is Barclaye de Zoete Dixons was the most-traded stock on the London Traded Options Market on Tuesday with 2,601 contracts changing hands, a level well above its normal volume.

Mr Chris Royale of the London Traded Options Market said that all suspicious deal-

Public schools attract a

new class of customer

THE Stock Exchange has ings are investigated as a mat-written to UBS Philips & Drew, the securities house, asking it whether the buying of Dixons whether the buying of Dixons options on Tuesday was suspis he said: From what read in the papers you might think it was."

> of UBS, said yesterday that the firm had dealt in around 1,000 options contracts on Tuesday afternoon, which represented 1m Dixons shares. "The important thing is that we dealt exclusively on agency business and did not deal one

single contract as a house," he said. Mr Mueller confirmed that UBS had received a letter from the Stock Exchange. "We are

totally co-operating," he said.
"We have already sent the Stock Exchange a full letter and told them what the investigation should be about."

Mr Mueller said he had no idea who was the ultimate buyer of the contracts. Mr Mr Rudy Mueller, chairman Geoffrey Redman Brown, the UBS press officer, said "We are as anxious ae the Stock Exchange to identify the

buyer."
Traded options dealers said that the nature of trade in Dixons contracts on Tuesday suggested that a bld was in the offing. Activity in the traded options market had signalled several recent bids.

# Shorter hours deal agreed By John Gapper, Labour Editor

MANUAL workers at Smiths

Industries' Cheltenham plant are to return to work on Monday after yesterday approving an agreement that will cut their working week to 37 hours by November 1991. The settlement is the second 37-hour week deal achieved in

the campaign by engineering unions for a shorter working week. Both the 1,500 manual workers and 1,700 white-collar staff at the Cheltenham plant will get a reduced working

Mr Bill Jordan, president of the Amalgamated Engineering Union, described the Smiths agreement, which commits unions to productivity improvements without specify-ing their form, as a blueprint for a resolution of the cam-

Mr Jordan said the deal recognised that workers had already contributed to productivity improvements at the company, and would continue to do so. There was a clear commitment to reduce unit labour costs in ways to be Under the deal, there will be

four phased half-hour cuts in the weekly working hours of manual employees, who currently work 39 hours.

**EMPLOYMENT** 

The final cut in November 1991 will also apply to white-collar etaff, who now work 37% hours. The deal also includes a 7.8

per cent annual pay increase for manual workers. Managers and union leaders are to start discussions on ways of imple-menting changes in working practices to finance the cuts. Mr Derek Jackson, managing director of the Cheltenham plant, said the agreement would not increase unit costs, and would enable the company "to bid prices which win busi-ness." It would also give greater operating flexibility. The agreement talks of changes in working practices,

and improvements being made in workers' skills along with the achievement of greater flexibility. It also shows for general discussions on changes in work organisation.

The agreement was approved by leaders of the Confederation of Shipbuilding and Engineering Unions on Thursday, it follows another 37-hour week agreement reached with NEI-

Parsons in Newcastle-upon-Type.

Mr Jordan Said "intense negotiations" were continuing with Rolls-Royce, which is thought to have offered a 37-hour week tied to productivity improvements at its plants in Hillington, Glasgow and Derby. Manual workers at Hillington

are on strike.

Strikes are also taking place progress at British Asrospace's plants in Preston, Chester and Kingston upon Thames. The company has offered a 37-hour week provided that the cuts are strictly self-financing.

**Employers** 

must not

bar union

members

By Our Labour Editor

EMPLOYERS are to be barred

by the Government from dis-criminating against union

members in recruiting work-ers. Union members who believe they have been discrim-inated against are to have the

### **Telecom managers** threaten to strike

By Lisa Wood, Labour Staff

REPRESENTATIVES managerial staff at Britisb Telecom announced yesterday that they planned a strike ballot in the new year as part of the escalation of their cam-paign in support of a 1989 pay

The Society of Telecom Executives, which represents BT's managerial and professional staff, said that timing of the strike ballot would be dependent on the progress of talks

with management.
Should a national strike be called it would be the first by BT's professional and management staff.

The dispute started in June and concerns the imposition of an unagreed 7.5 per cent pay offer and the offer of individual contracts for senior staff covered by the negotiations - a move which the union has described as an attack on collective bargaining. The major-ity of those middle-to-seniorranking staff asked to take these contracts accepted them. A BT spokesman expressed surprise at the union'e plan for a strike ballot and said: "As far

By John Gapper

hit Ellesmere Port.

it on Thursday.

WORKERS at Vauxhall, the

motor manufacturer, were split

yesterday over wbether to

accept an improved two-year

pay offer from the company.

Votes at Veuxhall'e plant in Luton and Ellesmere Port took

lace as a sixth one-day strike

At Ellesmere Port, 1,600 members of the AEU engineer-

ing union and 185 EETPU elec-

tricians' union members voted

in favour of the offer. However.

2,400 members of the TGWU

transport union voted against

At Luton, the company said

a meeting of AEU and TGWU

members had voted narrowly against accepting the offer.

EETPU voted in favour of

acceptance in a ballot. A separate vote was being held in the parts section of the pismt.

The Ellesmere Port plant

was halted when TGWU mem-

Mr Simon Petch, the STE's

as we are concerned the negoti-

Workers split over

fresh Vauxhall offer

ations are continuing and we have a meeting arranged with the union next week."

The STE said the decision to bold a strike ballot, if the dispute was not resolved, illustrated the seriousness of the

general secretary, said the decision of a special conference this week to hold the national etrike ballot early next year was an indication of the was an indication of the mounting anger among BT's managerial and professional staff. "It will demonstrate their disgust at the company's inability to manage the pay of those on whom it must depend for its future success," he said.

The STE is selving its more The STE is asking its mem-bers not to take temporary promotions into vacant posts. Managers, unless they work on fixed-shift rotas, will be asked also not to work at weekends. So far the industrial action has not affected services to the public but has it had an impact upon BT's internal organisation, including work on new dialling codes in London which are scheduled to be introduced

tion of Vauxhall's offer, which

was improved on Wednesday. Vauxhall has offered to bring forward a bonus of £350 due to

be paid next April. The com-pany also offered to start talks

on cutting the working week, with a result to be achieved by

The company said that it was prepared to reach an agreement on reduced working

hours provided that there was no loss of output in quantity or

quality and no rise in unit

The company'e 9.000 workers

rejected a previous offer of 9.7 per cent in the first of two

years, together with a lump sum of £200, and £5 a week on top of the rate of inflation in

the second year.

The company said that it
expected to hear the result of
the ballot on Monday from the
union side of its national nego-

muary 1991.

bour costs.

the second year.

tiating council.

right to complain to an indus-trial tribunal. The change to the forthcoming Employment Bill will establish a parallel with the right of complaint to an industrial tribunal for people who are not given jobs because they do not belong a union. The move against the pre-en-try closed shop is one of the key elements of the Employ-ment Bill. But Mr Norman

Fowler, Employment Secre-tary, is now expected to include the balancing right for union members in the Bill.

The right to belong to a union will not be extended to members of the armed forces, the police, or employees at the Government's GCHQ commu-nications centre at Chelten-

ham. There is a ban on union membership in each of these areas.

The move is likely to be used by Mr Fowler as evidence that the Government is even-handed in its approach to union membership, in particular, the amendment will bring Britain in line with the Euro-

pean Commission Social Char-The Social Charter, which Mrs Margeret Tbatcher opposed in Strasbourg yesterday, says that every employee and employer should have the right to join a trade organisa-tion of their choice without

being discriminated against. However, the charter says that each member country should have the right to deter-mine whether the right to union membership should be extended to the armed forces, the police and the civil service. The exact terms of the right

of complaint to an industrial tribunal for union members who are discriminated against in recruitment has not been decided. However, it is likely to match the terms of the pre-en-try closed shop ban.

Under the green paper pro-posals, a non-union member who was discriminated against would have a right of complaint similar to that in cases of race and sex discrimination with the possibility of compen-sation of up to £8,500.

### bers went ahead with a one-day strike, the sixth at the two However, it said it was unhappy at the lack of clarity of the votes. plants after the unions' rejechave been enough to offset spiralling school fees which have regularly outstripped increases in inflation. Revised pay deal for bakers

to discuss an improved pay offer made by the Federation of

The federation, which is representing Allied Bakeries, part of Associated British Foods and British Bakers, owned by RHM, increased its offer yesterday after a meeting at the Advisory Conciliation and Arbitration Service (Acas). If

BAKERY workers' shop an improved offer had not been stewards will meet on Monday made industrial ection could have severely affected Britain's biggest bakeries in the 10-day run-up to Christmas.

The employers last month offered a 7.6 per cent rise and

one day's extra holiday in 1991. The offer was rejected by members of the Bakers, Food and Allied Workers' Union with workers authorising unspecified industrial action in a bal-

lot. The union was seeking 10 per cent plus extra leave now. A statement by Acas yesterday said that after a meeting which resulted in an improved offer - the federation and the trade union had agreed that there would be no further comment until Monday. Allied Bakeries and British Bakers are Britain's two largest bakers and party to a national agree-ment with unions.

# Legislation on Esops criticised

By Richard Waters

LEGISLATION on employee share ownership plans (Esops) in this year's Finance Act did not go far enough, the Indus-trial Society has said in a letter to Mr John Major, the Chancellor of the Exchequer. Some aspects of the law

"operate to restrict advances in employee participation which might otherwise have been achieved," it says.
The Industrial Society points

to five areas of concern:

Employees, who must make up the majority of the trustees to a plan, lack the "thorough training" and professional back-up needed for the job.

Instead, it calls for trustees to reflect "e balance of manage-ment, employee and expert VIEWS. Part-time employees should

be able to participate in an Esop, provided they meet the qualifying length of service.

Institutional investors place tight limits on the number of shares that can be issued to SAYE share schemes. Such schemes could be enhanced if the law was changed to allow schemes to become an additional way of distributing shares from an Esop. Owners of private compa-nies who sell their shares to an Esop cannot claim roll-over reiler for the capital gains tax liability that arises. This discourages euch owners from considering this as a route

when they want to sell up.

• Many public companies want to encourage employee share ownership, but are put off by the technical and other restrictions in their path. They "will not, and cannot, intro-duce an Esop until there are significant financial advantages from doing so" although the society does not suggest what form these

David Thomas begins a series of three articles about the growth of private education R John Keyte, head-master of Beaudesert Park, a prep school near the Gloucestershire town of Minchinhampton, wanders round his class of e dozen 12year olds who are struggling with an Eton scholarship exam queetion in physics. "This one's down for Eton, he's head-ing for Malvern, she's going to

Cheltenham Ladies College . . ."
Meanwhile, at Westminster, one of the leading public schools which are the target of the prep school exam machine, 16 first year pupils in the mid-dle of a chemistry lesson move easily between the lab and lec-ture areas to be found in all the classrooms in the school'e new £3.8m science complex. And at the Mount School,

York, e girls' senior school, also with high academic stan-dards, but with a less conven-tional ethos thanks to its Quaker roots, two girls take over the morning meeting (reli-gious assembly) to propose that the school sets up a junior branch of Friends of the Earth. Snapshots of Britain'e inde-pendent schools reveal two things. First, the variety which

has always existed in the sys-tem - between schools of dif-

ferent sizes, with different tra-

ditions, strengths and cultures

- has become even more pronounced in the 1980s. Greater diversity has been introduced by two trends: the move by many boys schools towards co-education and the growth of new options like weekly boarding.

Second, the 1980s have been good to most, if not quite all of the independent sector. It is a sign of the times that the first company centred on private schools is about to be floated on the Unlisted Securities Mar-Mr Kevin McNeany bought

his first prep school, Moor Allerton in Manchester, in 1980. Now his Didsbury-based company, Nord Anglia, has grown to encompass 16 private schools and other educational The private sector educated

5.8 per cent of the full-time purils in England in 1979. A decade later, its share had risen to 7.2 per cent.

A large slice of the demand in the 1980s has come from "first-time buyers": both par-ents of about one in four of the children entering independent schools were themselves educated in the state sector, according to a survey by the polling organisation, Mori.

There is no mystery behind the shift towards private edu-cation. First-time buyers echcaton. First-time buyers care
oed other perents by coupling
dissatisfaction with state
schools with appreciation of
the private'e sector's traditional virtues such as disci-pline and smaller classes. Also important, though usually unstated, are class feelings - the view that everyone "like us" educates their children pri-

vately. Economic growth coupled with tax cuts for higher earners in the 1980s have fuelled the private sector boom. They

The pressure for places has resulted in many new private schools, particularly in areas like London and the south east, which have fared well during the decade. Outside the main private school associations, however, some schools offer few advan-

tages over the state sector

beyond the cachet of private education. Mr John Ree, for-mer headmaster of Westmin-

ster, ruffled feathers in Sep-tember when he depicted some schools as "badly-run refugee He added: "These schools survive because they prey on the dissatisfaction of parents with the maintained sector." Yet there is another side to the success story. The absolute numbers of pupils passing through the independent sector in England fell after 1980, not

regaining their 1979 level until The private sector, like the state system, suffered from the sharp decline in the numbers of children – but pupil num-bers in independent schools fell much less markedly than in state schools.

Changing social attitudes among parents have combined with the demographic rollercoaster to squeeze a particular segment of the private system, boarding schools. Parents have shown a growing reluctance to send their children away. Day schools have flourished,



Westminster: some schools like refugee camps, says former head

offering the added advantage of much lower fees. A genera-tion ago, schools in the main prep school association edncated 29,000 boarders and 23,000 day pupils, the respec-tive figures now are 23,000 and 89,000. Weekly boarding has also

emerged as a popular compro-mise, suited to the growing tendency for both parents to have demanding jobs.

Beaudesert Park – which, like most prep schools, mainly serves a local catchment area, in its case Gloucestershire - is

typical of many schools in its When its head, Mr Keyte, took over in 1970, it was a boys only boarding school catering for 90 pupils. By stages, be introduced day boys, girls and weekly boarding, with the

most recent innovation being a pre-prep school, catering for 4-8 year olds — a booming area throughout the private sector.

As a result, the school now boasts more than 200 pupils. Mr Keyte has e simple explanation for all these changes: "It's wist parents want," he says. "I don't think there'e a future for all-boarding in the West Country schools."

Yet parents who banker after the old model can still find it. Miss Barbara Windle. headmistress of the Mount School, York echoes many champions of girls-only education: Our girls get proper role models of women in authority positions. They get leadership chances which normally go to boys."

Next: co-education and girls'

Clarke!

here, colored to the colored to the

Crash worthiness researchers unanimous.

# Saab safest

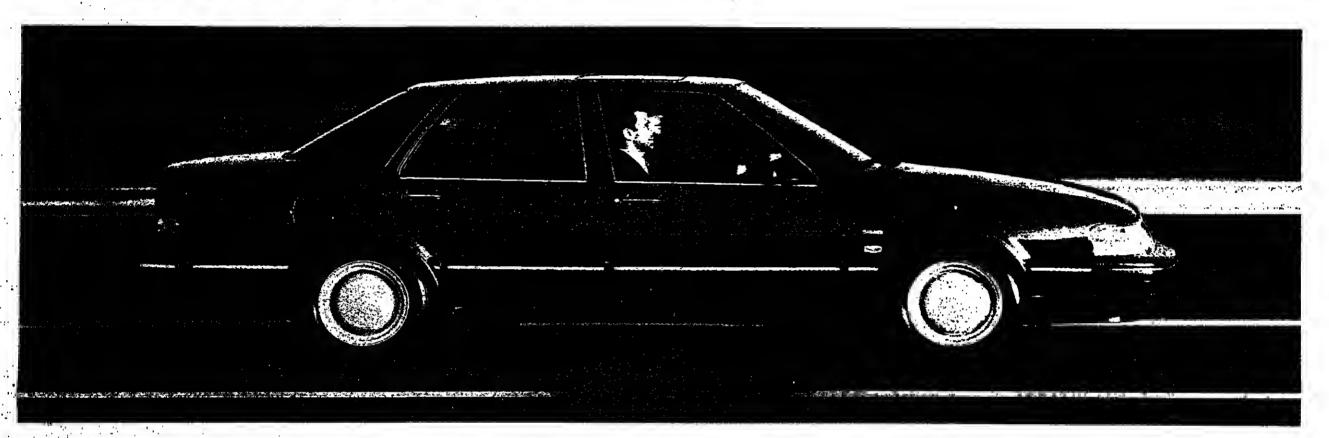
What researchers don't tell you.

How Saab helps you avoid accidents.

Magnus Roland, Saab chassis designer, has this to say:

"When designing a Saab, the first safety priority is to help the driver avoid danger. You've got to be one step ahead of events to prevent accidents. The car has to be capable of showing its feelings and 'sense' what the driver wants.

In a potentially dangerous situation, Saabs act in a simple, predictable way to help the driver steer clear of trouble.



Two independent research groups have released data on almost 7 million car accidents in the U.S. and Sweden. Both reached the same conclusion: the Saab 9000 is the safest car.

Saab is twice as safe as the average car in its size class (one that includes the BMW 500 series, the Volvo 7 series and the Lincoln Mark VII). This is the result of a study of 6 million accidents in the U.S. made by the HLDI, Highway Loss Data Institute.

Highway Loss Data Institute.
Sweden's largest automotive insurance

company, Folksam, studied the results of 900,000 car accidents. They rate Saab more than 30% better than its nearest rival, which is itself considered a very safe car.

Folksam safety researcher, Dr. Claes Tingvall, comments:

"If people were aware of the huge differences in car safety, proven crash worthiness would be a major aspect in their choice of car." In an accident, 'passive' safety features (crumplezones, safety cages, safety belts, belt tensioners) come into play to reduce the consequences."

German car magazine auto, motor und sport wrote:

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### FINANCIAL TIMES

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Saturday December 9 1989

# Emu's threat to London

PRACTITIONERS in the financial markets are not much given to the kind of macroeconomic abstraction and procedural argument that has dominated recent discussion of European economic and monetary union (Emu). Yet a decision at the Strasbourg summit this weekend to proceed with an inter-governmental conference to establish an institutional framework for monetary union would unquestionably have a bearing on the future competitiveness of London as an international financial cen-

Indeed, many politicians who favour a federal Europe argue that the City will be a notable casoalty of Mrs Thatcher's lack of enthusiasm for full participation in the for full participation in the European Monetary System. London, they argue, is the nat-ural home for a European central bank; yet it can hardly expect to win that prize while Britain is not a member of the exchange rate mechanism of the EMS — worrying, given that the financial sector, broadly defined, accounts for nearly 14 per cent of gross

domestic product.
The federalists are probably right in thinking that Britain will be unable to exert due influence on the reshaping of the Community's monetary institutions if it is not a fully committed participant in the process. Where they are wrong is in their estimate of the size of the prize. For while the location of a new central bank else-where would be a symbolic blow, it is highly unlikely that this would spell an end to London's hegemony in the European time zone.

### Autonomous body

The Delors report on economic and monetary union makes it clear that the formnlation and implementation of monetary policy would ultimately be handled by an antonomous institution at Community level, which would also be responsible for exchange rate management vis-à-vis non-Community currencies. It adds that "centralised and collective decisions would be taken on the supply of money and credit, as well as on other instruments of mone-tary policy including interest rates." Within such a system the Tressury's role in British monetary policy would become redundant and the Bank of England would become simply one European voice among many. The unanswered question is how precisely open mar-ket operations would be con-

No doubt national banks within the federal system would retain some responsibil-ity in day-to-day money market

"IT'S NO FUN writing about

Kingfisher is being sarcastic or

just self-deprecatory.
This week Kingfisher, the retail group which includes Woolworths, B & Q, Comet and

Superdrug, launched a £568m bid for Dixons, the electricals

retailer. Three-and-a-half years ago the boot was on the other

foot; Dixons bid £1.8bn for

Woolworth, as it was then known, and failed.

That turning of tables alone should mean Mr Mulcahy is an

interesting character to attempt to unravel. But Mr

He has a certain way of smil-ing – with the corners of his mouth turned down – when

he does not want to answer a question. If pressed, ever-cour-teous, he comes up with a reply which gently deflects rather than repulses.

rather than repulses.

When Dixons bld for Woolworths it had, perfectly legally, set a team of private detectives to watch Mr Mulcahy and his co-director Nigel Whittaker, and their families.

The private eye's report was damningly dull. It described Mr Mulcahy's days begining with "early-morning departures to work in his Daimler!

tures to work in his Daimler/ Jaguar and an equally late

return each day." It concluded: "We were unable to discover

anything to the family's detri-

Mr Mulcahy is quietly spo-

ken, he has no small-talk, he looks relaxed. But his surface

calm is belied by his habit of

twisting paper clips, even occa-sionally chewing them. Half

way through the interview he

walks across the room to pick

up some more paper clips from an ashtray full of them beside

his desk. "There are tensions

under the surface," says a col-

league, "he takes them out on

the paper clips."
Tall and lean, Mr Mulcahy

ment in this area."

operations. While the Delors report specifically precludes European central bank lending to public sector authorities, it does recognise the need for purchases and sales of govern-ment securities for the purposes of monetary manage-ment. So if a centralised market in government debt were created somewhere other than London, that would unde-

than London, that would undeniably be a loss to the City.
Note, though, that London has still managed to win substantial D-Mark business from Frankfurt even though the Bundesbank is already the defacto central bank of the Community. In an era of screen munity. In an era of screen-based international dealing the decision on the location of a committee of European central bankers might not mean that all government bond dealers would physically decamp to Frankfurt or Brussels.

### Unofficial activity

In reality London has never in the post-war period owed its real competitive strength to playing host to official mar-kets. Most of the growth has come from unofficial activity, notably in the Euromarkets. By operating an open-door pol-icy for foreign banks and running a relaxed regulatory regime for international busi-ness the Bank of England attracted substantial market activity from more highly regu-lated centres such as New York and Tokyo. These advantages were then magnified by external economies of scale, together with good skills, infrastructure and a benign legal and tax environment,

fronically, the more potent threat to London comes not from Mrs Thatcher's objections to the EMS but from her determination to make liberalisation a condition of British participation in the exchange rate mechanism. For the liberalisation of markets in other financial centres can only erode London's competitive edge. The principle is well illustrated by this week's news that Japan's Ministry of Finance is considering taking Japanese equity warrant business from London back to Tokyo, where such business has hitherto been barred by strict regulations. These instruments are the biggest single component of London's huge Eurobond market and have accounted for \$55bn of new issues this year. That is big even in relation

to the borrowing requirement of Italy, which accounts for nearly 29 per cent of the Com-munity's government deht. And the potentially damaging loss underlines the fact that the future location of a Euro-pean central bank is far from heing London's most pressing concern.

n the wealthy suburbs of Medel-lin ostentation dictates taste. Apartment blocks can be found faced in Tarrara marble. Inside, the Renaissance has been recreated down to the ultimate vulgarity of toilet paper printed with Botticelli's The Birth of Venus. As for entertainment, this is epitomised by a night club perched high on the slopes of the steep hills above the city with a buge smoked glass front and a parabolic dish fit for a missile tracking station.

Today, many of these luxury build-ings put up so brazenly by the Medellin mafia, which dominates Colom-bia's multi-billion dollar drugs trade, ha's multi-billion douar drugs trane, are empty or unsold, with their owners gone to ground. Others have had their contents setzed by the security forces in the three months since President Virgilio Barco declared an all-out war on the traffickers.

The fortress-like family apartment block of Pablo Escobar, the uncrowned king of the Medellin cocaine cartel, is heavily guarded by soldlers in combat fatigues. He is on the run with a \$260,000 price on his head – recently eluding capture by escaping from a hideout in his under-

Is this a spectacular case of crimiis this a spectachar case of criminal pride coming before a fall? Colombia's drug barons bave certainly over-reached themselves in their contempt for the state. On August 18, their hired gummen assassinated Mr Luis Carlos Galán, the ruing Liberal Party's main presidential candidate. Party's main presidential candidate and President Barco's preferred successor. This callous killing provoked the most concerted onslaught ever seen on the Latin American drugs trade. The drug barons have fought back with the ferocity of wounded animals, escalating to this week's truck bomb which exploded outside the secret police beadquarters in Bogotá, killing 52 and wounding 653. Two weeks ago an Avianca airliner

Two weeks ago an Avianca airliner was blown up between Bogotá and Cali, killing 107.

"We can't say we are winning what is going to be a long drawn-out war," said Mr Carlos Lemos Simmonds, the Minister of the Interior, just before the latest outrage. "But they are on the defensive. We have shown that the cartels are not invulnerable a sort of myth grew up that ble . . . a sort of myth grew up that they were able to do anything, that they had the police and the military in their pocket. But the police and the

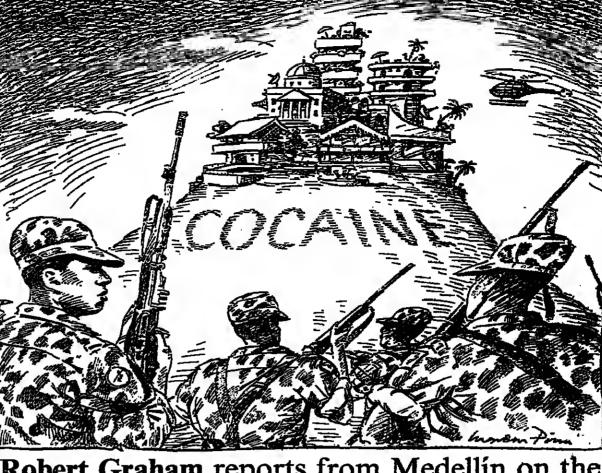
army have responded very well."
He claims that the drug cartels centred in Medellin and Cali have had their organisational networks damaged at all levels - from production of cocaine and marijuana, transportation and protection, through to telecommunications, money-laundering and their investments. "Although we

Twenty per cent of the army is guarding mafia properties. Even the giraffes in Escobar's zoo are being fed by soldiers

have yet to catch the big names, their organisations have proved more frag-ile than we thought," he adds.

Since August the Government has seized 1,300 properties, ranging from flats to some of the largest estates in Colombia. Over five tonnes of cocaine has been destroyed and a large num-ber of suspect aircraft have been grounded (30 are sitting at Medellin airport). In 11 months almost 30 tonnes of cocaine have been destroyed against 18.7 tonnes for the whole of 1988. Security forces have seized triple the 1988 quantity of the essential pre-cursor chemicals for the cocaine laboratories, acetone and ether.

The traffickers are also having to contend with President George Bush's anti-drug initiatives inside the US, which promise \$65in of special direct



Robert Graham reports from Medellin on the fight against the drugs cartels

# Colombia's unwinnable war

assistance to Colombia. This ranges from seconded personnel and commu-

nications equipment to aircraft.
Furthermore, Colombia's plight has finally alerted the international community to the threat posed by the Andean cocaine business. As a result co-operation has accelerated on intelligence gathering, interdiction, money laundering, and in focusing on curbing demand. Britain, for instance, now has some 50 military and police

President Barco has so far kept his nerve in the face of the angry counter-attack from the cartels. However, the politics of next year's presidential election have begun to impinge. And the cartels are using greater violence in order to blackmail the Government into tearing up its extradition treaty with the US.

with the US.

The Government, for its part, finds itself with an unforeseen problem. The property seized cannot be disposed of until the owners are proven guilty of a crime or the purchase is established to have been with "narco dollars." This has tied down aimost 20 per cent of the army in guarding matia properties. Even the giraffes in Pablo Escobar's private 200 are being fed by soldiers. The traffickers have bragged to the press from their hide-buts that the Government is doing them a favour by targeting properties which cost money to maintain.

All but President Barco's close asso-clates question at what cost and how long this war can be sustained when he has less than a year left in office.

The plight of the judiciary is central to such doubts. Bribed, bullied, browbeaten and murdered by the mafia, the 25,000 members of the Colombian indicial system work in fear of their

Mr Roberto Salazar, the Justice Minister, says with quiet resignation: "All the judges are clamouring for proper protection. But for the moment we have to limit this to a priority list of 300. These we will be providing with armour-plated cars, builet-proof vests, secure huildings and extra bodyguards, at a cost of \$31m." He is the seventh Justice Minister in four years, a grim reminder of where the front line is drawn in Colombia.

Doubts about the Government's sta-mina are reinforced by the continued need to cope with a residual guerrilla threat and an appallingly high level of common crime, ironically made worse by a cut in the circulation of narco-dollars caused by the clampdown. The murder rate in Medellin (population 2m) is averaging 10 a day; and the national football championships have just been abandoned following the murder of a referee who made himself

unpopular with Medellin fans.
If this was not enough, the collapse of the International Coffee Agreement in July has undermined confidence and cut this year's economic growth to 2.7 per cent. Coffee earnings are likely to be down \$400m, and Colombia may be forced to reschedule its \$15.5bn foreign deht. To cover the unforeseen costs of the war and the coffee shortfall, Colombia is looking

abroad for \$1.2bn in aid. President Barco has been vague in defining the objectives of his war. But government action has concentrated on hreaking the Medellin cartel. which controls two thirds of all cocaine supplies to the US. Although the US authorities have issued a list of the 12 most wanted persons for extradition, only two have prices th their heads in Colombia - Pablo Escobar and Gonzalo Rodrigues Gacha ("El Mexicano"). These two are considered responsible for the most heinous crimes and undermining of

Yet the mood of scepticism over real results was typified by the pri-vate comment of a leading politicism: This war cannot be won so long as the objectives are unclear and demand is so strong for such a profit-able product." Such doubts are reflected in lukewarm public support for President Barco — in sharp con-trast to his backing abroad. Outrage over the Galan killing dissipated quickly in a country long numbed by

the rule of law.

The drug traffickers continue to benefit from society's ambivalence towards their activities. Colorabians make few moral judgments about these people, who have been allowed to possess the best herds of cattle, own the most successful football teams and place their front men in parliament. Indeed the growing power from the profits of cocaine were not perceived as a threat to state security until the 1984 assassination of Mr

Rodrigo Lara Bonilla, the Justice Min-ister. The security threat was seen to come from four leftist guerrilla groups - a view encouraged since the 1960s by successive US administra-

tions concerned by Guban subversion.
Elements in the Colombian military
and some prominent landowners were prepared to use the cartels as a counterbalance to the left and in particular to the guerrillas in the countryside. to the guerrius in the countryside. This community of interest led to the formation of right-wing death equads which, according to recent government investigations, have been responsible for the bulk of political

killings in the past two years.
Links between members of the
armed forces and the cartela have armed forces and the cartels have reportedly been a hardices in the cirrent offensive. At various stages since the Galán killing, the traffichers have made private soundings or issued public letters suggesting negotiations—the bottom line being an extradition to the US. Some politicians like Mr Juan Gómez Mástinez, the mayor of Medellin, have responded sympathetically. Bir Gómez argues the war is both unwinnable and self-destructive and therefore that dislogue with all the traffichers and guerrills groups is the only visible alternative.

He is in a sensitive position, presiding over Colombia's unofficial drug capital (a former mayor was murdered in September). But he says: "My proposal for a dialogue is made out of conviction, not cowardica."

conviction, not cowardice."
His views are echoed in El Colombi His views are echoed in El Colombi-ano, the city's main daily, which he formerly edited. Incidentally, not a flicker of protest about doing such a deal has come from Medellin's influ-ential husiness community. Contin-ued warfare between the Government and the traffickers raises the prospect of recession in the city, which accounts for a fifth of Colombia's industrial production and which is industrial production and which is suffering from a drop in cartel spanding, on top of a halt to its \$1.4bn

ing, on top of a helt to its \$1.4bn metro project due to cost overrun.

Mr Gómez speaks for a broader constituency when he says too much is expected of Colombia. "If war has to be waged, then it must be total, involving every country in the drug chain — not the kind of war being waged now where Colombia is the one suffering the dead."

In this context it is hard to envisage how the long timescale required to

how the long timescale required to reduce demand significantly in the US can be squared with Colombia's continued sacrifices to sustain the war. Narcotics experts have been dis-turbed to discover that heightened interdiction of the drug trade since August has had virtually no langust on the US street price of cocains. This had led Colombian and US officials to

'If war has to be waged, then it must be total, involving every country in the drug chain - not the kind waged now

# that cocaine production is over 400 tonnies and at the highest end of their previous "guesatimates";

that there is massive overproducthat there is massive overproduction and large amounts have been successfully stored in warehouses;
that increased interdiction at both ends is still eliminating less than a quarter of potential supply. Huge profits are still being made.

The profit rective many it is

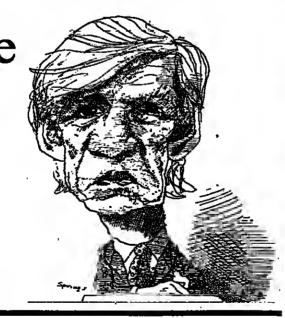
The profit motive means it is extremely difficult to ensure that any negotiation with the cartels will encompass all the traffickers. New, smaller groups are said to be waiting in the wings, while the cartels are diversitying cocaine production out-side Colombia to neighbouring countries. The real war is about greed and poverty; but no one dares admit it touches on such insoluble problems.

### MAN IN THE NEWS

me, is it?" murmurs Geoffrey Mulcahy at the end of the interview. As always, it is hard to tell whether the chief executive and chairman-designate of **Geoffrey Mulcahy** 

# The polite smile of a very private Mulcahy, who is an intensely private man and hates being interviewed, seems to have developed a talent for keeping his depths well hidden. man

By Maggie Urry



looks fit. After many crooked smiles, and a slight blush, he admits it is true that the Boy Scout patrol he led was called Kingfisher. It is almost all he will say about his boyhood.

He agrees to being logical, methodical. Is he unemotional? First the down-turned smile, and then: "We do work very hard at what we're doing. We wouldn't do that if we weren't emotional about it."

Surely when Dixons bid in 1986 it must have been annoying, given that the Woolworth management team, installed by institutional backers in 1982, was just getting to grips with the company's deep-seated problems? "I didn't get annoyed about it - it was just one of those things. I don't want to hark back on it. As far as I'm concerned that bid is

Is there an element of revenge in the bid for Dixons now? "No." If the bid succeeds will he be pleased? "I'll be pleased we've won." Will he not indulge in a small, slightly malicious, smile? "No," he

"You don't get any brownie points hy going in for revenge," he elaborates. He believes that by buying Dixons and sorting out the problems he thinks Dixons has, he can do his duty by enhancing value for his own shareholders. Mr Mulcahy is of a com-

pletely different mould from the usual run of "retailing superstars" - typified by George Davies formerly of Next, or Sir Phil Harris, for-merly of Harris Queensway who started in retailing young and succeeded through intu-ition or "feel."

Born in Sunderland in 1942, Mr Mulcahy took a degree in physics and chemistry from Manchester University, followed by a postgraduate diploma. He went to Esso as a management trainee, and was sent to Harvard Business School for two years.

After 10 years with Esso. Mr

Mulcahy moved to Norton Adjusted to Morton Abrasives, a large US engineering company, to be its finance director in northern Europe. After three years he was headhunted to work for British Sugar, under Mr John Beckett. Sugar, under Mr John Beckett.
After five years there British
Sugar was taken over, leaving
the Beckett team at a loose
end. "Out of work," corrects
Mr Mulcahy.

Meanwhile, City institutions
had tired of the performance of
Woolworth, still partly owned
hy its US parent. Mr Victor
Blank at Charterhouse Bank

Blank at Charterhouse Bank put together a buy-out plan, code named Paternoster. Mr Blank had the outline bid

but no management team. The Beckett team was available, and an introduction was effected by a stockbroker. So began the difficult task of reversing Woolworth's decline.
Mr Mulcahy says: "The way I looked at it is that the task of managing a company through a period of change has similarities whatever the industry.

You need to get the strategy right, the organisation of peo-ple right, the controls right, the execution right."

His career in oil, engineering and sugar was more useful than being a retailer would have been, he suggests. "If you have single industry experience yon're very limited to that perspective." With a wider background, he explains, "you can apply a common approach to different situations in differ-ent industries, provided you are able to take the relevant bits of experience and apply them to a new situation. Just because something worked in XYZ company, it won't neces-sarily work in ABC company." He does not condemn the

intuitive retailers but argues that there has been a professionalisation of management in retailing as elsewhere. "To run a modern retail business you ed a mix of skills," he says: those of the traditional retaile understanding the customer, feel for merchandise and also systems and logistics.

marketing, finance.

Mr Mulcahy is "fascinated by the process of change, especially in big organisations." He says "I like to win, I like to have a lot of fun in so doing.
The reason why I do things is
because they are challenges."
What are his strengths? "I
don't think I should answer that," he says modestly, but eventually will say: "I have a good strategic view of what needs to be done in businesses. I can implement those strate-gies. It's very important to me

to play fair and square."
His faults, according to Nigel Whittaker, are that he is "bloody impatient and can interfere." Mr Mulcahy sup-poses he is impatient, but "I wouldn't say I interfere. I need

to understand what is going on in the business." Others who work for him say he is "absolutely ruthless."

Aside from squash, Mr Mulcahy adores sailing. He has a boat. What is the boat called? "No comment." Is this Mr Mulcahy stoneyalling again? "No " cahy stonewalling again? "No," he says, "the boat is called No

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table the population.

That period – like many things in East Germany – now seems to have ended. What will take its place is not yet clear. But from the rubble of ing to urge, with increasing persistence, a form of confederation with West Germany. And this move towards German unity is arguably taking place too quickly for the comfort of the rest of Europe.

Yesterday, on the eve of an extraordinary party congress which will confirm the disintegration of the four-decade rule of the Socialist Unity Party (SED), passers-by in the Nor-mannenstrasse showed scant regard for the hated security apparatus.
Tm not afraid of it now. I

used to be," said Mr Andreas Rutzer, e young man from the neighbourhood. Mr Wolfgang Noak, interviewed at the side of the wall, said the sweeping political changes of the past two months "are now irrevers-

Another man, inebriated at mid-day, lunged towards the concrete barrier and kicked it with a thud. "It must come down. Look at them — they have a shopping centre! They get things in there which we don't have!" he shouted, oblivious of the guards. Inside the building, Mr Etich Gerhardt, the head of what is

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bureaucratically known as the "reception department," confirmed that the wall along the street will be officially demolished next week as e sign of the new openness. On Thursday, a citizens deputation was taken for e look round, which included an

round, which included an inspection of the near-by prison. A shining new metal plaque outside the entrance bears the name. Office of Netional Security. This replaced last month the old, feared appellation, Ministry of State Security, run for decades by Mr Erich Mielke, who was by Mr Erich Mielke, who was arrested yesterday and who was one of the stalwarts in the regime unseated in October. "Mr Mielke - I don't know him," says Mr Gerhardt, in a

# The yearning for national unity

David Marsh talks to people in East Germany about their aspirations for the future



nfred Gerlach, East Germany's interim President (right) with Bishop Karl-Heinz Ducks at the start of round-table talks with opposition groups this week

not-quite-convincing show of An elderly couple trundling a shopping trolley along by the wall, Hildegard and Erich Hinecker, said German reuni-fication was inevitable. Referring to revelations of corruption under the former leadership, Hildegard said: "We didn't guess that things were so bad." I asked them about the resemblance of their name

to that of Mr Erich Honecker, the deposed leader who is now under house arrest at Wan-ditz, outside Berlin. "Wa don't want him. He has tricked us enough already," said Hilde-Mr Honecker's plight is one

of many frontes of the chang-ing of the East German guard. The new government this week declared an amnesty for 15,000 prisoners. The six-foot wall around the forest settlement of Wandlitz was built in the 1950s to protect the communist lead-ership. Now, Mr Honecker responsible for building the Berlin Wall in 1961 - is himEast Germany, walls are coming down.
Popular anger has focused above all on the weekend houses and hunting lodges

built with secret state funds for Mr Honecker and his cronies. A reporter on East Ger-man radio yesterday described visiting the hunting estate north of Berlin maintained for Mr Honecker and other top For the aged SED chiefs, stalking deer was too much like hard work. Forest workers

like hard work. Forest workers have now disclosed that the animals are "as tame as pets." The SED leaders — above all, Mr Honecker's former economic czar, Mr Günter Mittag — used to pick them off from well-constructed platforms. Fretting over the destruction of woodland, the East German reporter said, with a touch of reporter said, with a touch of ecological outrage: "I am less concerned by the moral damage than by the harm to flora

The East German Communist Party's collapse over the last two months and the likelihood that it will be just one of a large number of contestants in free elections, probably to take place next May, has turned many established con-

munists into overnight reform-

One of these was Mr Egon Krenz, for six years a member of the Politburo, who was deposed last weekend after only six weeks as successor to Mr Honecker as party chief. Another with only marginally more credibility is Mr Markus Wolf, the former spy chief, who has emerged as one of the key figures behind the weakened but reshaped SED.
One SED delegate yesterday

said the party now had to "overcome the past" - using exactly the same expression as that used in West Germany to describe the Federal Republic's efforts to shake-off the Nazi

Professor Carl-Christoph Schweitzer, a leading West German political scientist with strong contacts with East Ger-many, says there are two imponderables to the East German revolution which could still be decisive. One is the unresolved response of the army (including the role of Soviet forces in East Germany). The other is the popula-tion's problem of adjustment after 40 years of rigidity and indoctrination.

Both East and West Germany now agree on the need to build-up confederal links. Inter-ministerial meetings will take place next week to plan co-operation on the economy, transport, telecommunication and the environment ahead of a summit in Dresden on December 19 between Chancel-lor Helmut Kohl and Mr Hans Modrow, the East German Prime Minister.

Mr Stefan Heym, the veteran East German novelist, is one of the most bitter about the danger of a "self-out" of a debili-tated and disillusioned East Germany to the economically dominant Federal Republic Expressing the dismay of mil-lions of East Germans who either did not know about, or turned a blind eye to, the ill-doing et the heart of the system. Mr Heym wrote this week The façade has crumbled away – and we see how little that is solid there was under-

A decleration promoting East Germany's continued need for independent existence is being circulated by Mr Heym and his supporters as e countrywide petition. But only e minority of East Germans seem likely to sign lt. An East German Protestant

churchman is promoting an alternative declaration placing more emphasis on national unity. The street demonstra-tors' calls for some form of reunification are growing and the new Culture Minister in East Berlin has proposed that the words of the East German national anthem — containing a reference to one fatherland

should be sung again. Mr Hans-Otto Furian, a spokesman for the Protestant Church, says: "For 40 years we have been run by a regime which treats people as foreign-ers in their own land." Mr Furian thinks talk of mounting turmoil is over-done, pointing out that the trains and buses are still running and the people are still demonstrating only after work.

But he sees a confederation as inevitable: "I doubt if the German Democratic Republic will be viable on its own." The Church, what is left of the SED, and all the other random political forces stirring in East Germany's troubled soul, know that the tougher the coming winter, the stronger will be the temptation of union with the

# The Black Death and Lord Reith's ghost

Raymond Snoddy explores the implications of the Government's Broadcasting Bill, out this week

Tint to the Home Office that its new broadcast-ing bill is less than perfect in every particular - and you walk smack into the ghost of Lord Reith, the puritanical, founding managing director of the BBC. Home Office ministers never tire of repeating Lord Reith's notorious remark of the 1950s, likening the intro-duction of commercial television to the Bubonic Plague. The simple syllogism goes like this. Lord Reith opposed change. Lord Reith's views in

retrospect are ridiculous. Therefore the opponents of the bill - which provides for commercial broadcasting licences to be allocated ultimately to the highest bidder - are hidebound, Reithian figures unable to cope with change. The real-ity of the new legislation and its impact on British commer-cial broadcasting is rather more complicated than that. As an almost inevitable con-

sequence of Government deter-mination to encourage greater choice and competition, uncertainty is being created. This uncertainty will last to 1993 and beyond, and coincide with growing competition from cable and satellite channels. Three issues of ownership are at its core, linking donbts about how many of the 16 FFV companies can survive the tender process, with the possibillty of continental European ownership of British broadcasting licences and, finally, the fact that now it will be possible

for broadcasting companies to

be taken over. The most controversial change is that franchises will be awarded to the highest bidder, after applicants have passed a quality test to ensure they can actually make tha programmes they promise. The sealed "brown envelope" com-petitive tender means there is no guarantee that any of the existing 16 ITV companies will existing to 11V companies win survive the process. Critics of the plan point to the danger of overbidding by those desperate to get into the television industry who will then have to try to recoup their investment by

shaving programme budgets. Lord Thomson, former chair-man of the Independent Broadcasting Authority warned in a BBC interview last night, that

the glitter of the television business has a dangerous fasci-nation for entreprenaurs. There will be a great temptation for people to over-bld, and having over-bid, the pressures to reduce the cost of programming will be quite severe,"

At the very least the conflict between an adequate return on investment and the carrying out of programme promises could lead to a period of tension and possible litigation as the new Independent Television Commission tries to impose its will on commercial

By sticking so resolutely to competitive tenders the Government is inevitably opening up British commercial broadcasting to European Commu-nity ownership. It would be illegal under the Treaty of Rome to discriminate against French, German or Italian media companies in a competitive tender for Britain's broadcasting licences.

Mr George Eccles, head of the media group at Deloitte Haskins & Sells, the accountancy and consultancy group helieves that overseas consortia "have both

the money and the expertise and their entry into this sector will change the face of the UK television industry as we know

From January 1 1993, the day the new 10-year franchises begin dawn raids will be possi-ble on the shares of those of the new broadcasters which are public companies. The Gov-ernment has so far rejected pleas for e moratorium on the takeover of TV companies. The doubts over who will be

broadcasting in 1993, how vulnerable those companies will turn out to be to takeover, and what resources they will have to spend on programmes will shape the output of British commercial television through

But the uncertainties likely to be caused by what is actu-ally in the bill are more than matched by what is not there. No attempt has been made to spell out what will constitute the initial quality threshold. The Government places great reliance on this to preserve high quality programmes get through to the final bidding round. Nor is there eny attempt to dafine whet is meant by "high quality" pro-213mmee

The Government has also not made it clear whether there should be a Channel 3 network, or not, although in the white paper this was left np to the new franchises holders themselves. Without agreement on a national network to would have great difficulty knowing what proportion of his schedule he would have to make or buy himself. Without an accurate picture of programme costs it will be almost impossible to value a hid.

This nncertainty is comdate for the new Channel 5. Mr Robin Foster, of National Economic Research Associates werns that any prospective bidder for a Channel 3 or Channel 5 licence will need to know the decision of the Independent Television Commission on all those issues to make o sensible bid. "If answers are not made clear by the time bids are submitted the tender process will be a farce," Mr Foster predicts.

Although the Government is already facing widespread criti-cism of its tender plans for franchises, another, smaller auction could cause it even greater difficulties with the electorate. This would allow the televising of big national sporting events such as Wimhledon, the Grand Netional and the Cup Final to go to the highest bidder. At the moment, the BBC and ITV companies have the right to match the highest bid for e list of national sporting events.

The first time one of these events is snapped up by satellite broadcasters, so that only those with satellite equipment can watch it, could cause en outery from millions of view-

It is not clear whether Lord Reith would have likened the anctioning of the television rights to Wimbledon to the highest bldder to the Black Death or not - but there is little doubt he would have standards and ensure that only been against it.

# LETTERS

keep interest rates higher than

otherwise necessary in order to belance the risks as conceived

by the markets.
Thus the UK Government's strategy has narrowed its room

for manoeuvre in economic

however, the Bundesbank is

the monetary hegemon. The French do not like that. So the

French push for monetary union (probably not because

they believe that it will ever

happen, but because they know that going in that direction will give them e greater say over their own monetary policy).

Surely, the EMS is half-baked. That is exactly its

CEGB report notorious for its

bias. The CEGB assessment

also (gratuitously, and with similar bias) made a compari-son between AGR and a mod-

ern coal-fired station. This was the basis for the large AGR

programme adopted by the Government.

a view to e book on energy policy decisions; I should

appreciate it if anyone with rel-

evant information would con-

believe that very recent deci-

sions have been any better

Germany, East Germany, Bav-

aria) become equal members of the United States of Europe.

(Would it hurt Californians or

Texans if they were repre-sented by two or three States

of America, "united" within the federated system of Con-

gress and the US Administra-tion?) What matters is that

borders are established in

accordance with the majority

wish of the people concerned

not as it suits others.

B. Koch, D-404 Neuss,

Leslie Grainger.

16 Blackmoor Lane,

Maidenhead, Berkshire

ct me. I have no reason to

I am collecting material with

the EMS ls

Under present EMS rules,

### Baked to a turn at Strasbourg

From Mr Erik Holm Sir, It is indeed frome that the UK Government has placed itself in a position before the Strasbourg European Council where it cannot be taken seri-ously by the other RC govern-ments when it defends what is conceived to be its national interest in the debate about

For many good reasons the Government wants to defend British sovereignty, while recognising that economic interdependence has narrowed the scope for the exercise of sovereignty. The irony is that the Prime Minister's instinct has brought the UK to a position where it is unable to argue convincingly for a policy which would maximise that scope that is, the present European monetary system (EMS).

A reasoned defence for sovereignty would be to praise the system and its exchange rata mechanism (ERM) - which is what the UK Treasury has

From Mr Leslie Grainger.

Sir, I greatly appreciated David Fishlock's article on the

nnclear power industry in Weekend FT ("The men who got it wrong," December 2).

The Magnox system was pur-sued simply because it seemed the quickest way of exploiting experience gained on the Wind-

scale plutonium reactors. Similar reasons led Rickover, in the

tor to the PWR (pressurised

There is little mystery, either, about the Dungeness B assessment which chose the

. - .

Nuclear promises, promises . .

done in its Evolutionary Approach. If the UK had been a full and loyal partner in the EMS Mrs Thatcher could have argued with vigour against plans for monetary union which – if realised – could ultimately endanger the EC. (She would thereby have become an ally of Mr Pöhl, who is said to like the

Approach.) Approach.)
The fact is that interest rates in the UK are now higher than they would have been if the UK had been in the mechanism. ERM-participants are guaranteed that their mutual exchange rates are kept within narrow bands, and will in no way be changed by more than e few percentage points in the short term. The markets have been convinced that this guarantee stands, quite simply, because an ERM-participant

has access to unlimited foreign reserves. But the British Gov-ernment cannot give such a

tives had little to offer but

large design teams with gas-cooled reactor experience. More importantly, neither had

ing Board (CEGB) men, who had mainly been recruited

from or trained by the AKA and who formed e tightly-knit

elite corps in the CEGB.

A lot of talent would have

been without an outlet if water

reactors had been chosen. The AGR rating was increased by an unreasonable amount, and the water reactors were arbi-

trarily down-graded substan-tially, by applying a load-factor

reduction compared with fig-

ures supplied by their makers.
All this was published in a

piness - just as General Mar-

shal did. 40 years ago. Mrs Thatcher might agree

that these new ethics have con-

tributed to the welfare of west-

ern Europe to the same extent

as Nato and the stability of the

present horder. We should

therefore ask whether the new

conception should be sacrificed in order to maintain the other

elements - which is to say,

leaving today's border as it is,

in the centre of Germany.

It is, in my opinion, of minor importance for the Germans

whether one, two or three Ger-

man states (for example, West

attraction and ingenuity. Each national government, having accepted its recipe, can bake it to its own taste – sovereignty under interdependence. Krik Holm, The Eleni Nakou Foundation, 38 Montagu Mansions, W1

### Fimbra members have rights

From Mr Keith Crowley. Sir, Richard Waters' article on certain aspects of the UK financial regulatory system (November 30), in particular the current dispute between Fimbra (Financial Intermediaries, Managers and Brokers Regulatory Association) and some of its members, should not go unanswered.
The dispute is not a "battle

over who has control of the Fimbra self-regulatory body." Whatever the outcome at the annual general meeting on December 13, Fimbra's rules and regulations will remain intact; the protection afforded to investors will remain unchanged, and both the maxi-mum number of Fimbra council members and the method of their selection will remain the

Independent financial advis-

ers overwhelmingly support the aims of the new regulatory system. But Fimbra's attempt to impose a flawed and, for

professional indemnity insurance scheme was simply the last straw. I find it completely normal and reasonable that, in such circumstances, members of what is called a self-regulatory body should seek to exer-cise their democratic rights eccording to clearly defined

Mr Andrew Paddick's role is queried because he is "not him-self a member of Fimbra." Mr Paddick, as a paid, full-time official of the Institute of Insurance Brokers, has given up his practice and, not unnaturally, his Fimbra membership with it, although many hundreds of IIB members are indeed Fimbra members. I understand that moves are

under way which should lead to much greater consultation between Fimbra and its membership. A little glasnost and perestroika may be breaking Keith Crowley, MIM Britannia

11 Devonshire Square, EC2

### Self-regulation in the US

From Mr Joseph R. Hardiman. Sir, Your recent articles on the battle over who has control of the Fimbra self-regulatory body brings into question the effectiveness of self regulation

Having been at the forefront of developing and successfully implementing self regulation for over 50 years in the United States, we at this association wish to reinforce our support of that concept as embodied in the UK Financial Services Act. It is inevitable that implementation of a new set of policies and practices for practitio-ners will generate controversy in their early stages; in the

### Changes in BR's pension scheme

From Mr Trevor Toolan. Sir, Eric Short's article about the surplus in the British Rail pension scheme (November 30) might have given some readers tha impression that BR changed its pension contribu-tion rates quite recently. In fact the changes in the

and implemented over a year ago. For the record I must point out that Eric Short'a plus between employees and rect. After deducting the amount applied to fund increases to pensioners the split of the remainder between

process, lessons will be earned. Over time, however, as we have discovered, it is more preferable to establish and enforce rules and regulations governing your own con-duct than to have them superimposed upon you.

As our experience has demonstrated, self regulation can and will work for the benefit of investors and members if given time and support by the regulated. Joseph P. Hardiman, National Association of Securities Dealers, 1735 K Street Northwest,

# Washington DC 20006,

was much nearer 50/50.

scheme referred to were agreed view of the division of the surthe employer is not quite cor-

# employees and the employer

The package was jointly agreed between the board and the trade unions and is saving the board about £70m a year in contributions, and employees around £45m. The reduced contribution rate will epply at least until the results of the March 1990 valuation are known, when it will be reviewed - but based on the position revealed at the last valuation, it was estimated that this contribution rate could last for some years. T. Toolan British Raihoays Board, Euston House, NW1

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and Australia

AGR (advanced gas-cooled reactor). The Atomic Energy Anthority (ARA) representa-New architects at work in Europe From Mr B. Koch. 

Sir, Congratulations on the article by that self-described "irresponsible teenage scrib-bler" of the Financial Times, Edward Mortimer ("Building the European house," November 21). If this is how today's

on humanity may be finally Mr Gorbachev too, seems now to have partly recognised that the ancient and evil maxim, "keep the defeated down," is not the way to further common wealth and hap-

teenagers tackle new develop-ments, then the age-old curse

Tiphook and Stena offer now worth \$1.12bn in attempt to get swift conclusion

# Sea Containers' bid raised to \$70 a share

TIPHOOK, the container rental company, and Stena, the private Swedish shipping group, yesterday increased their hostile bid for Sea Containers to \$70 a share in an attempt to bring the six-month-old bid to a swift and successful climax.

a swift and successful climax.

The new offer, worth \$1.12bn (£712m) in total, matches the Sealink ferry and container group's defensive tender offer for half its own equity.

The predators, which have been fighting for Sea Containers since May, also said they had requisitioned an extraordinary general meeting of Sea Containers' shareholders to elect directors who would back the Anglo-Swedish offer.

Tiphook and Stena said Mr James Sherwood, Sea Containers' president, had up to 71 days from receiving the requisition to hold the meeting.

sition to hold the meeting.

The increased bid followed a
Bermuda supreme court deci-

sion on Thursday which could allow Sea Containers' subsidiaries to continue buying and voting the parent company'a shares. They already hold a 20 per cent stake in the group. Mr Sherwood confirmed last night that the defensive pur-

chase of Sea Containers shares would be one option considered hy the board at a meeting next Tuesday, although some lawyers believe Securitias and Exchange Commission rules



James Sherwood: considering buying own shares

would restrict such a move. "We have that course of action open to us, but I would say we have lots of resources up our sleeves," he said. Sea Containers is putting together a \$1.1bn asset disposal

programme to fund the defen-sive tender offer. The original plan allowed for a surplus of \$120m and Mr Sherwood said some of the asset sales would raise more than originally fore-

The group hes already announced potential buyers for

SEA CONTAINERS' BID TIMETABLE

May 26 - Tiphook and Stena launch \$50 per share hostile bid in the US. Court hearings begin in Bermuda and Washington DC June 19 — Sherwood says he will reveal defence plans within a month which could realise between \$70 and \$100 per share for

August 15 - Tiphook and Stena lift hid to \$63 per share.

October 31 - SeaCon unveils details of asset disposal plan and \$70 per share tender offer for own equity November 27 — Bermuda court rejects Tiphook/Stena challenge

to SeaCon'a defence plans

December S — Bermuda court refuses to prevent SeaCon dealing
in own shares. Tiphook and Stena lift bid to \$70 per share

some 60 per cent of the assets, and expects to announce further disposals on Thursday.

The increased bid would delay still further the setting of a date for the long-awaited Sea

a date for the long-awaited Sea Containers annual general meeting to approve the disposal programme, said Mr Sherwood. But he added that he still expected the hid battle to be over by January or February. The group had originally intended to set the date vesterday.

nally intended to set the date yesterday.
Sea Containers stock, which rose sharply in New York on Thursdey, was trading at nearly \$69 yesterday, up more than \$2½. Arbitrageurs and US followers of the hid said yesterday they believed the fight was for from over. \*Basically we're in round three. I think people are just beginning to see that there's a

the previous offer, and Stena is providing \$594.8m (\$506m) to get the Sealink ferries and non-container assets, including a 42 per cent stake in Orient-



Robert Montague: Extra cost funded from existing facilities

The UK group, which has been criticised for heavy borrowings in the past, said it would fund the additional cost

from existing bank facilities. Mr Robert Montagua, Tiphook chairman, said the strong trading performance since the hid was launched had persuaded Tiphook's bankers that it was worth funding a slightly higher contribution. Tiphook's shares slipped 8p to 430p in London. See Lex

# Hestair planning to sell off rest of consumer products side

to sell off its remaining con-

Mr David Hargreaves, Hestair's chairman, said that Hestair Maclaren, which makes toys and baby bnggies, and Hestair Kiddicraft, manufacturer of picture frames, would be sold after the disposal of Hestair Kiddicraft, which is

Airsprung Gp § .....int

Carroll (PJ) ......2in

EQUITIES

Pald op

Amount. Paid up

22/12

Latest Researc Cate

Hestair Hope, the gronp's mail order distributor was sold for £11.65m earlier this month. Hestair also said yesterday that it is "not negotiatiating with any potential offeror" as a means of thwarting Adia's bid. Hestair's statements follow its formal defence document which was sent to shareholders

period in 1989.

Total last

### Lack of exceptionals limits I&S to 2.3% rise

By James Buxton, Scottish Correspondent

IVORY & SIME, the over rising 31 per cent to £5.7m Edinburgh-based fund man-thanks in part to the incorpoager, yesterday reported a 40.7 per cent increase in its trading profit to £1.2m for the six exceptional interest payment.

Mr Alex Hammond-Chambers, chairman, claimed that

lot more to Sea Containers than first meets the eye," said

The latest Tiphook/Stena offer values the fully-diluted

common shares in Sea Containers at \$1.04bn. The total offer value of \$1.12bn compares with the initial bid of \$824m back in

May, which was increased to \$1.02bn in August. The offer for convertibles has heen increased pro rata. Bids for other classes are unchanged.

Tiphook, which hopes to receive the target's valuable fleet of containers, is funding less of the increased bid than

Stena. It will now contribute

\$528.8m. against \$514m under

three or four years of painful restructuring at I&S "are slowly but surely beginning to bear out in the numbers".

thanks in part to the incorpo-ration of I&S Pembroke, the Canadian subsidiary.

The company reported good progress from its expanding Income Trust, the first of a new generation of investment trusts aimed at the retail mar-

The company is declaring an unchanged interim dividend of 1.25p per share and intends to declare a final of 4.5p. Earnings Both turnover and adminis-trative costs rose, with turn-goodwill were 2.7p (3.23p).

eration, being a percentages of

Starbuff's after-tax profits over

the next four years. Hicking said the loss arising

on the disposal of the Realm-

this had been taken as an

extraordinary item in its

Mr Lister said his strategy

included the reorganisation

and consolidation of the exist-

ing husinesses, diversification into new business areas and

setting up a property division.

Earnings per share were 24p (6.33p). The interim dividend was maintained at 0.5p. The

shares closed down 1p at 74p.

results for the first half.

business was £300,000 and

### **BICC** buys cable maker for £38.2m

By Andrew Bolger

BICC, the international cables BICC, the international cables and construction group, said yesterday that it had bought Sterling Greengate, a UK cable maker, for £38.2m from Raytheon Company of the US, the diversified electronics group. Sterling Greengate makes power, armoured, electronic, control and elastomeric cables at factories in Wayvington.

at factories in Warrington. Chesire, and Aldermaston, Berkshire. Elastomeric cables are sheathed in rubber and are used in difficult environments where flexibility is at a pre-mium, such as mines. In the year to November 30,

Sterling Greengate made a turnover of about 242m on which it is expected to have made a pre-tax profit, before inter-company charges, of

BICC said the company had a very substantial order book and there would be an improving profit performance. Net assets are estimated at £32.7m. The £38.2m consideration includes the settlement of inter-company debt to Rayinter-company debt to Ray-theon and the purchase of land et Aldermaston. The total amount payable will vary with the value of the net assets acquired, up to a maximum additional payment of £1m.

The acquisition is to be

financed by the issue for each of 8.5m new ordinary shares in BICC, which S G Warburg has agreed to place at 452p per share. Brokers to the placing are Cazenove and Hoare Gov-ett. BICC shares closed at 468p, down 5p. BICC said Sterling Green-

gate had a good reputation for a wide range of cable products and services and its range complemented BICC's existing operations.
Sterling Greengate was one of seven companies within Raytheon Europe Ltd. Sterling

Cables was acquired in 1961 and merged in 1982 with Greengate Coble Company, which was ecquired in 1975. Raytheon said this sale was in line with the company's pol-icy of concentrating its efforts in markets which were of strategic importance to the group.

# Cut in margins leaves Burns Anderson 8% up

BURNS-ANDERSON, the acquisitive recruitment and financial services company, yesterday announced pre-tax profit shead by 8 per cent to 54.6m for the year to September 30 on turnover up 80 per cent to £56.44m. These merger-accounted fig-

These merger-accounted tig-ures include Morson Interna-tional, a recruitment business specialising in technical staff, and Ultimate Response, a direct marketing company. Last year's taxable profit, before restatement, was £3.2m

on sales of £13.1m. Interest payment shot up to nearly \$600,000 from 180,000.

nearly £500,000 from 180,000, while intarest and other income received fell.

Mr Phillip Cox, who this week became chief executive following Mr Alan Moore's resignation for family reasons, said the debt was £5m. It was planned to sell the finance company to reduce debt and company to reduce debt and provide cash for email on acquisitions, prohably in

recruitment.
This division had grown from 25 to 57 branches during the year. It accounted for 76 per cent of turnover and 70 per cent of operating profit.

Mr Cox said its branches had so far not felt the ill effects of a worsening economic climate. He attributed this to concentration on temporary start, a wide geographic spread and low costs. "The offices tend to be above shops, so we don't have high fixed costs. Most of

our expense is advertising, which can be easily reduced." The ewitch of emphasis towards recruitment had, how-ever, hrought margins below the level that had been com-mon in financial services or

banking, he said. The Burns-Anderson Independant network of indepen-dent financial advisers had grown from 45 to 105 members over the 12 months. This would have been greater - and less costly - had it not been for delays in dealing with Finan-cial Intermediaries, Managers and Brokers Regulatory Asso**Burns Anderson** Shere price (pence)

ciation.
Fully diluted earnings per share were flat at 8.3p. The final dividend is 2.55p, making a total of 4.45p (4.1p).

1989

The company's non-executive chairman, Sir John Harvey Jones, former chairman of ICI, is stepping down next June at the and of a three-year

The company, which has already been steered away from motor trading, now has recruitment as its etrongest suit. This will be underlined when the finance company is disposed of, which would also shed a lot of borrowings, £20m turnover and poor margins. But first a huyer must be found - not an easy task. Now that the financial network has passed the red-tape stage, the crunch question of profitability will have to be answered. The direct mail business has also yet to prove its worth. And the new senior management will have to establish itself in the wake of Mr Moore and Sir John. Panmure Gordon, the company broker, is forecasting a pre-tax profit of £5.2m for the current 12 months. On a share price down 1p to 73p, this gives a multiple of 7.5. An 8 per cent yield and the strength of the recruitment business might make it attractive to gamblers.

Airsprung down 28% to £0.9m

As predicted et the annual meeting in July, Airsprang

Group, the USM-quoted furni-ture manufacturer, suffered a

downturn in the six months to

September 30. At the taxable level profits fell 28 per cent from £1.26m to £903,000.

In July, Mr John Yates,

interest rates, the slowdown in

over the use of flame-retardant foam would all affect the first-

house sales and regulations

By John Ridding

HESTAIR, the personnel services and consumer prod-ucts group, which is facing a £167m hostile bid from Adia, e Swiss counterpart, is planning sumer products businesses by the middle of next year.

2.55† 4.14 0.65

0.5

market. Firish pence throughout. XFinal of 4.5p forecast.

1989

**DIVIDENDS ANNOUNCED** 

Current Date of ponding for payment payment dividend year

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Dividends shown pence per share net except where otherwise stated.

\*Equivalent after allowing for scrip issue. 10n capital Increased by rights and/or acquisition issues. §USM stock. §SUnquoted stock. \$Third

LONDON RECENT ISSUES

PAF London Sp.

\*Autor of Distinction Sp.

\*BTR Warrants 1993/94

#Barts Hidgs 10p

\*Beschold Design 1550

\*Beschold Design 1550

\*Courtyard Leisure Sp.

EFM Dragon 1st Wirts 05

#Boss Furniture Sp.

Earo Disegrand FF10

European Project IT 10p

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FIXED INTEREST STOCKS

RIGHTS OFFERS

scheduled to be completed by

earlier this week and which described Adia's 282p per share offer as "woefully inadequate". Adia has criticised Hestair's

record, arguing that earnings per share have fallen from 14.6p in the first half of 1988 to 13.3p in the corresponding

But Mr Hargreaves said that the use of selected half year periods did not give a fair reflection of Hestair's record and that the company's five year record to the end of Jannary 1989 showed a 706 per cent increase in earnings per share-ranking it eleventh of all UK companies capitalised at over

HICKING PENTECOST, the Nottingham-based knitwear manufacturer and dyer group, yesterday announced a 63 per

cent drop in profits, changes in senior management and a reor-ganisation of the group.

Pre-tax profits in the six

months to September 30

slumped to £153,000 (£415,000).

Turnover increased by 7 per

cent to £11.1m (£10.5m).

Mr Staphen Hyde has resigned as chairman and man-

aging director and Mr John

Tattersall has resigned as non-executive deputy chairman. Mr John Lister has been appointed chairman and Mr John Carlsen

has been made chief executive

By Andrew Bolger

### months to October 31. But pretax profit rose only 2.3 per cent to £1.6m because last time's retail activities with the launch in October of Optimum result had been boosted by an

and deputy chairman. Mr buff there is a deferred consideration, being a percentages of

Hicking falls 63% to £153,000

own 26.4 per cent of the com-

pany.
Hicking blamed the drop in

profits on higher interest charges of £273,000 (£143,000)

and operating losses of £122,00

at Realmtree, a business mar-

keting casual wear which since

the year end has been sold via

a management buy-out. Realmtree has been sold to

Starbuff Ltd, a company 95 per

cent owned by the director of Realmtree, Mr Terrence Salmon The initial cash con-

sideration was £61,000. In

exchange for a guarantee of

£100,000 to the bankers of Star-

# Capital buys Chiltern

By John Ridding

£1.89m.

It will make a profit of over £1m on the deal.

The switch of the stake in

half results.

# stake from Crown Comm

CAPITAL RADIO, the UK's largest commercial radio com-pany, has increased its stake in Chiltern Radio to 22.9 per cent ahead of the Bedfordshire-based group's flotation on the

Capital is buying a 12 per cent stake from Crown Com-munications, which operates LBC, a rival London station, for a total of about

Crown is selling its holding following a recent, but unsuc-cessful hostile offer for about 20 per cent of Chiltern's

Chiltern from Crown to Capital reflects the consolidation of the UK commercial radio sec-tor into a handful of large groupings.

Culiter announced during its defence against Crown's offer, is expected before Christmas. The price is expected to be below the £30 per share offered

by Capital.
In its defence document Chiltern forecast pre-tax profits of £900,000 for the year to the end of September.
This represents a multiple of about 24 times the price Capi-

tal is paying.

Turnover rose 22 per cent to £19.15m (£15.74m) and interest took more at £183,000 (£22,000). After tax of £317,000 (£440,000), earnings came out lower at 4.67p (8.39p) per share. The interim dividend is

### How green can you remake my valley? Patrick Cockburn on the issue of insurance against gradual pollution

### 11.88 23 64 8.8 UROPEAN manufactur-ing and insurance com-panies have always been nervous that the tough interpretation of laws on environmental pollution in the US in the 1980s would be repeated in

Europe in the 1990s. With the European Commu-nity's draft directive on liability for waste, the so-called Green BIII on the environment in the UK and the growing strength of anvironmental movements, that moment now

Over the next three to five years industrial companies will want protection against grad-ual pollntion by their waste products and insurance companies require some means of sat-islying them.

Given their experiences in

the US, insurance and reinsur-ance companies are both cautious of doing so. Already liti-gation in the 1980s about who should pay for environmental pollution in the US has made insurance companies start nervously at names like Rocky Mountain Arsenal, Diamond Shamrock and Love Canal. All three are the names of test cases where manufacturing companies have tried to get

their insurers to pay for the gradual pollution of a site over a period of years.
Over Rocky Mountain Arsenal, for instance, said to be the most polluted place in the US, Shell and 250 insurance compa-nies fought a prolonged legal battle over who should pay the

\$2bn clean-up costs.
As a result of their US experiences, European insurers and reinsurers both became chary of providing cover for gradual - as opposed to sudden and accidental - pollntion in Europe itself, Primary insurers found they could not limit potential losses because major reinsurers like Swiss Re and Munich Re would not offer

Admittedly the legal climate



Chemical companies will get a questionnaire and a full environmental risk survey of the site

in both the UK and Europe was less threatening to manufac-turing companies and their insurers alike. There has been no key test case on gradual pollution in the UK, in part because companies have paid up rather than see such a case come to court. But this will change as Euro-

pean legislation on environ-mental pollution is tightened up. Most important in the UK is this year's EC draft directive on strict liability for waste, but the Green Bill is likely to produce some immediate pressure on companies to look for insurance cover for their waste disposal.
"The market will be created

by the legislative net tighten-ing," says Mr Robin Williams, a partner in solicitors McKenna & Co, who speci-alises in environmental insur-Now the UK'e Chemical

Industries Association, which groups together companies responsible for 70 per cent of British chemical output, is seeking to provide just such cover through insurance bro-ker Willis Wrightson. Insurers underwriting the scheme are led by the Swiss Reinsurance Group, the policy being issued by its UK subsidiary, the Palatine Insurance Company. The presence of Swiss Re is

important because, argues Mr Williams, the provision of cover will depend on the attitude of the reinsurance indus-According to Mr David Thomas of Willis Wrightson,

the chemical companies will first get a detailed question-naire followed by a full environmental risk survey of the site in question. The surveys will allow the insurers to assess the insurability of each

site and so estimate the pre mium. How will chemical compa-

nies respond? In Europe, pools set up by manufacturers to provide insurance for this sort of risk - given the lack of cover from commercial companies – have not proved very successful outside Italy. Lim-ited cover, exclusions and a high deductible have limited their attractiveness.

The degree to which companies in the UK and Europe want the insurance offered by the CIA through Willis Wright-son may also be limited by the price they have to pay for it and the breadth of cover avail-

But as company boardrooms become nervous about the risks from tighter legislation in the 1990s the pressure will grow to pay for some such policy covering gradual pollution.

### Reduced tobacco profits force Carroll down 80%

REDUCED PROFITS from tobacco and increased losses in its aquaculture and direct marketing operations left taxable profits at PJ Carroll and Company 80 per cent lower at IEL7m (£1.6m) in the 12 months to September 30, against

The result for the Dublin-

based company was substan-tially lower than the forecasts after the first six months. The shares lost 100 to close at 130p.
Tobacco sales were 1£7.74m
lower at 1£197.16m which
together with additional redundancy costs cut trading profits by IE2.38m to IE11.67m.

Direct marketing sales were higher at 1539.18m mainly due to the acquisition of Bedford Fair. The losses of 154.9m for nine months compared with IEA.8m for the previous 12 months, reflected the heavy costs of reorganisation and redundancies - about I£2m. Operating profit for the 12 months was I£1.85m, against I£8.01m, which included a I£1m contribution from discontinued

businesses. There was an interest charge of I£153,000 (I£487,000 credit). Tax took I£400,000 (I£700,000) for earnings per share of 2p (10.7p). The company is changing its year-end to March 31 and is paying a second interim dividend of 4.1p (5.4p) making an unchanged 8.2p for the 12

The dividend is uncovered requiring 124.59m from revenue reserves. The company said the dividend decision was taken on the basis that tobacco profits were twice the level of divi-dend and gearing was low.

### Swedish company moves into UK property market

By Paul Cheeseright, Property Correspondent

ARCONA, the Swadish property group, has set up e joint venture company to operate in the British, French and German markets and started its activities with the £32m purchase of a huilding in Stan-hope Gate, in the west end of

The move is part of a general movement of Swedish capital into the British and continental European property mark.

The joint venture has been established with Mr Robert Maxted, formerly a director of Speyhawk, and Mr Petrick Sumner, formerly a director of the Reinhold group. Mr Maxted and Mr Sumner own 30 per cent of the £1.1m equity in Arcona Investment, with Arcona holding the balance and providing working capital

in the form of £58.8m of preferred stock. Arcona Investment, regis-

tered in the Netherlands. honght the Stanhope Gate property from Kumagai Gumi, the Japanese property and conetruction group. It plans to redevelop the property to provide 50,000 square fest of offices with a completed value

Arcona, which has a market capitalisation in Sweden of more than £500m, owns 30 per cent of Coronado which has been active with property pur-chases in both the City and west end of London. The intertion is that Arcona Investment will build an asset base of more than £170m in the next

# three years, starting in the UK and then moving into France

# 13pm 3pm 11pm 3pm 12pm 17<sup>1</sup>2 87pm 40pm 40pm 8pm 1pm 5pm 21,pm 6pm 151, 25pm 30pm 30pm TRADITIONAL OPTIONS London Share Service Calls in Atlantic Res., Western Motor, Wembley, London Utd., Stantiope Props., INOCO, Leisure Invs., Invicta Sound, Richmond Oll. Put in Cook (DC). Last Dealings Last Declaration Mar 18

**ECONOMIC DIARY** 

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TO ADVERTISE IN THE HOLDAYS AND TRAVEL SECTION

PLEASE CALL

pie's deputies begins in Moscow. International banking statistics

from the Bank of England. WEDNESDAY: Ministerial meeting of 24 OECD countries to discuss

ald to Poland and Hungary. Prince of Wales visits Westland

Prince of Wales visits Westland Group, Yeovil.

THURSDAY: Air Transport Users Committee annual report published. First auction of classic car registrations, Christie's. Health and Safety Executive taunches ges appliances safety campaign. Chile's first presidential/congressional elections for 19 years. Caechosfovak Communist Party pleaum on economy. NATO Foreign Ministers start two-day meeting, Brussels. EC Education Ministers meet in Brussels. CSO publishes October industries; and third quarter UK balance of payments. Department of Employment releases labour market statistics: unemployment, and anfilled vacancies (November provisional figures); October provisional figures for average earnings infigures.

visional figures for average earnings indices; employment, hours, productivity and unit wage costs;

and industrial disputes.
FRIDAY: European Community United States annual Ministerial
talks, Brussels. November Squres
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BSC/BISPA. CSO publishes retail
prices index, and tax and price

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TOCAY: European summit-meeting concludes, Strasbourg. TOMORROW: The Dalai Lama,

Peace Prize laureate, gives address at Nobel Prize ceremonies, Oslo. Local elections in Estonia, Latvia, Kazakhstan, and Tajikistan.

MONDAY: Mr David Waddington.

MONDAY: Mr David Waddington. Home Secretary, opens crime prevention conference, OEII centre. Lendon Heelth Education Authority launches five-year campaign against teenage smoking. General strike threatened in Czechoslovakia. EC Agriculture Ministers start two-day meeting in Brussels. European Parliamentary Session opens (until December 15), Strasbourg. Ministry of Agriculture Fisheries and Food publishes Food Facts for third quarter. Central Statistical Office publishes November provisional producer price index numbers; and figures for retail sales. TUESDAY: Dealings start in water shares tollowing privatisation. Mr Kenneth Clarke, Health Secretary, speaks at National Association of Health Authorities Community

speaks at National Association of Health Authorities community care conference. Confederation of Brilish Industry director general, Mr. John Banham, end Mr. Bryan Gould, Labour MP, speek at business rate seminar, City Conference Centre. Medical Research Council annual report published. Ethiopian government delegation and Tigray People's Liberation Front resume peace talks in Rome. Second congress of peo-

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ISSUE DEPARTMENT LIABILITIES

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publication to Investors Chronicle, we have strong City connections and enormous research resources which experience of fluctuating markets behind usl

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67 68	Insurance (Brokers) Merchant Banks (1)	(7)[13	37.75 173.56	-0.1 +1.5	6.62	5.52	20.18	47.09	1132.45	1153.83	1151.72 į	\$74.61	1153.63	8 /12	916.68	5 /1	1399.56 1717 :87	65.86 16,12774
69	Property (491		21,94	-0.5	7.48	3.64 5.50	16.92		1227.68	1241.13		1208.70	473.56 1198.87	3 /9		5 /1 17;20	54 59 12 10 81 1398 87 5 79 89	
<u>70</u>	Other Financial (30) Investment Trusts (6)		30.58	+0.4	12.35	6.55	18.62		329.38		_		371.47	172		14:73	421.48 t5/7 .67	
81	Mining Finance (1)	] 7	32.66	+2.9	10.19	2.72 3.68	11.63	24.78 22.25		787.88			3268.84 754.47	17		3 /1 3 /2	1288.84 8 /9 /57 754.47 8 /9 /59	71.12 13/12/74 66.31 39/9 /74
91	Overseas Traders (7) ALL-SHARE INDEX (			+12	7.08	3.28	12,74	60.11	1517.03				1541.43	179	1255.99	17/10	1543.93 8 9 29	97.37 6 /) /75
-77	VET-SUME THREY (	_	76.72 ndex	+0.6 Day's	Day's	4,27 Day's	Dec Dec	35.14 Dec	1169.83		_		1225.60	5 /9	921.22	3 /1	1238.57 16;7 /8?	61.92 13/12/74
_			No.	Change	High (a)	Low (b)	7	6	Dec 5	Dec 4	Der	Year ago						
	FT-SE 100 SHARE 180	EX# 1 2	363.5	+16.8	2364.1	2337.6	2346.7	2353.7	2327.5	2383.4	2311.1	1758.3	2426.0	3/9	1782.8	5 /2	2443.4 18/7 (82	986.9 23/7 /84
_		_			-			1							Ī	1		
	FIX	ED I	INT	ERE	ST				AVERAG REDEKI	TION Y	ELDS	1	Fri Dec 8	Tou Dec 7	Year	J	190	
_	DOLOT		1.					+	British Co			<del> </del>	_8	7	tapprox	<del>' </del>	Illah	Low
	PRICE INDICES	Fri Dec 8	Day	ae i	Thu Dec	xd adj. today	xd adj. 1989	1	Low		3 years		10.38	10.38	10.43		0.48 11/10	8.88 9 /2 8.77 9 /2
_		- 8	%	4	7		to date	1 3	Coupons		5 years 5 years		7.89 7.80	7.89 7.80			9.91 4 /12   9.83 4 /12	8.77 9 (2 8.73 16/2
	Britisk Covernment	***						1 4	Rediam Corpors		years	}	11.40 10.28	11.40 10.28	10.81	] 13	1.41 6 /12	9.96 8 /2
1 2		116.11		_	9.23	0.22 0.27	11.22 11.87	1 6		2:	years		9.91	9.91	9.32	1 9	7.96 4 /12	8.05 17/2
3		137.25			7.14	-	12.90		High Coxpons		s years S years .		11.54 10.48	11.54 10.48	9.92	1 11	1.56 6 /12 0.55 4 /12	10.13 8 /2 9.41 0 /2
4	Irredeemables	154.90	+0.0		4.78	-	13.66	1,2		25	5 years		10.05	10.05 9.87	9.34	1 30	1.10 4 /12	8.99 27:1
5		127.23	+0.0	08 12	7.34	0.23	11.94		Irredeema Index-Lin			······· <u>٦</u>	9.87	7.6/	- 0.7/	┼-	9.93 4 /12	8.65 15,5
6	Index-Linked Up to 3 years	140.76		,, ,,		_	2.79	1 22	Inflation	ate 3		5yrs.	3.68	3.72		1 4	1.10 13/10	2.73 21/0
7	Over 5 years	139.33			8.43		3.21	i 131	Inflation   Inflation	ate 10° •	Vo to	3yrs	3.65 2.85	3.69 2.88	2.41	1 3	3.84 3 /6 3.30 2 /6 3.67 5 /6	3.41 21/8 1.91 21/8
8		139.32			8.47	-	3.15	14	Intlation:	10%	Over	5 yrs	3.49	3.52	3.56	1 - 3		5.23 21/8
-9	Debenhares & Louis	205.76	+0.0	12 76	5.74	_	10.76		Deks & Louis			ars	12.93 12.46	12.82 12.43		1 1	3.82 3 /11 2.55 29/11	11.47 30/12 11.19 1 /2
10	<del> </del>	84.92	+	_	4.80	-	6.14	17	Photomas		25 76	215	12.12	12.14	10.86	1:	29/11	10.66 27/2

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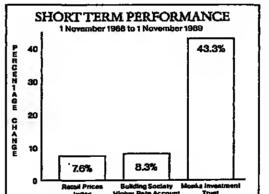
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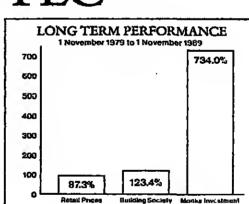
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Source: MICROPAL.

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Past performance is not necessarily a guide to future performance.

# Adsteam seeks receiver for Bond subsidiary

By Bruce Jacques in Sydney

MR Alan Bond, the troubled Perth businessman, is facing the biggest threat yet to his corporate survival. Late yester-day the Adelaide Steamship group petitioned the Western Australian Supreme Court for the appointment of a receiver at Bell Resources, the Bond

Corporation subsidiary,
Adelaide Steamship, headed
by Mr John Spalvins, holds a
19.9 per cent interest in Bell
Resources, with the Bond
group effectively controlling
about 60 per cent about 60 per cent.

Mr George Palmer QC, representing Adelaide Steamship, told the court the appointment of a receiver was a matter of "critical urgency" to prevent the "further dissipation of assets in the company." He said the assets of Bell would be in sarious jeopardy if a receiver were not appointed in the near future.

Mr Palmer said the relevant papers would be served imme-diately on Bell Resources, its directors, Bond Corporation Holdings and Mr Bond's family company, Dallhold Invest-

share in its brewery interests.

The matter has been held to Lion Nathan, the New Zea-

RECEIVERS for Ointex Australia are seeking buyers for its Channel Seven television net-

ork, Reuter reports.
Mr David Crawford and Mr John Allpass, receiver managers, said that, while recognising restrictions affecting foreign ownership, interested parties were being sought from as wide a field as possible, including overseas concerns. They added: "Whilst an outright purchase of the network is a possibility, the preferred alternative and one which the receivers and managers believe will produce

over for court direction on

Monday. Should the Adelaide Steam-

ship petition succeed, receiver-ship for Bell would not, in itself, portend the similar col-lapse of Bond Corporation or

Dallhold. But pressure on Bond Corporation would increase as a Bell receiver would undoubt-

edly seek immediate recovery of a A\$1.2bn (US\$940m) "loan" made by Bell to Bond Corpora-

ration would launch a takeover

hid for Bell and sell a half

has forecast an increase in

annual operating profits before financial items from DKr1.1bn last year to DKr1.2bn. It also

sees pre-tax profits climbing

from DKr740m to DKr925m, including proceeds from the sala of a shipping company.

Group sales are expected to advance from DKr17.7bn to

Third-quarter profits were

described in a statement as sat-isfactory, but no figures were given. Six of the group's seven

divisions reported improve-ments in sales and earnings in the first nine months, although

the Plumrose food processing unit reported a decline because

Per share net rose to Y11.98

from Y11.83. Pre-tax profit fig-ures were not issued as part of

In a partial breakdown of overall sales, the trader said

yen-based import sales soared 51.6 per cent from the same

period a year ago, to Y1,251bn.

Export sales, on the other hand, eased 2.4 per cent to

Y1,123bn, partly reflecting

increasing reliance by Japa-nese producers on foreign man-

sales continued to expand.

the consolidated report.

in Venezuela and Germany.

Record earnings at C Itoh

The loan was due to be partially repaid as part of a com-plex deal in which Bond Corpoland brewer. But it was this brewery deal had been dropped, although Bond Corporation said it was negotiating a alternative agreement with Lion for a joint venture. It did

not give any details.

Adelaide Steamship's action had already thrown the long-delayed deal into further

Its petition followed the nomination last month by Mr Spalvins of five executives to the Bell Resources board. Mr Spalvins indicated that be helieved the nominations which would give Adelaide Steamship control of the Bell board – would be supported

**Brewing side** 

helps bolster

bankruptcy protection. Qintex Australia went into receivership last month. hy Mr Bond. However, that support appears to have been

a better return for Qintex is likely to involve

consortium of interested parties." Industry analysis said total foreign equity

in a television network operating company could not exceed 20 per cent, and that any single foreigner was prohibited from holding 15 per cent or more of the shares.

Shares of Qintex Australia and its parent.

Qintex, were suspended in late October after

Qintex Entertainment, a US unit, songbt

withdrawn. Mr Spalvins had earlier yesterday sought, in a separate but parallel action, a Supreme Court directive quashing Bell's rejection of the Adelaide Steamship board nominations. The hoard structure is due to be decided at Bell's annual eting, scheduled for Decem-

her 21. Bond Corporation shares had firmed 1 cent to 20 cents yes-terday ahesd of an expected sixth extension of the brewery

The original plan to sell the half interest in the brewery was postponed and amended several times, as it was so complex and conditional. Some analysts said the plan was unable to proceed for those reasons.

Lion and Bond had been negotiating on possible changes to simplify the deal and allow it to proceed.

Under the initial timetable
the transaction was due to

start with Bond registering documents for a foreshadowed \$A1.60 a sbare bid for Bell Resources.

That was to be followed by the sale of Bond's brewery interests to Bell which would then sell a half chare in the hrewery to Lion in a package nominally valued at

Lion Nathan is believed to have proposed a series of options to Bond, involving dropping the bid for Bell and probably lowering the brewery

Investors have beavily discounted a bid for Bell by marking down the shares close to a year low of 40 cents. But the shares held steady yesterday at that level.

### Lafarge Coppée to buy Turkish cement works

By Georga Graham in Paris

leading French cement group, has reached agreement in prin-ciple on the acquisition of the Turkish cement works, Aslan Cimento, from IsBankasi, the Turkish investment bank.

Aslan, whose 1.2m tonnes a year of capacity give it a mar-ket share of 25 per cent in the Istanhul region, represents a way into the fast-growing Turkish market for Lafarge, which became the world's second largest cement group in June, behind Holderbank of Switzerland, with its FFr5bn (\$828m) deal to acquire control of Cementia in Switzerland and

Asland in Spain. Turkey's cement consumption is currently estimated at 24m tonnes a year, about the same size as France's, and is

LAFARGE COPPEE, the expected to grow by 10 per cent a year for several years to

Three months ago Ciments Français, Lafarge's principal rival in the French market, spent \$105m on five Turkish cement works with combined output of around 2.4m tennes a

Asian's plant on the Asian coast of the Sea of Marmara, including a deep-water port, is understood to be more modern, and analysts said the price would probably be between \$90m and \$95m. Lafarge would not disclose

the price. Lafarge plans to acquire the 97 per cent of Aslan held by IsBankasi in partnership with its associates. Cementia and

# RWE, West Germany's largest

electricity onpplier, has fol-lowed several of its smaller rivals by announcing a 5 per cent reduction in electricity prices from July next year. Mr Friedhelm Gieske, chief executive, said the price cut had more to do with the com-

World Int'l

advances to

HK\$384.3m

WORLD International, the

main holding company of the Hong Kong property, hotels and transport empire con-trolled by Str Yue Kong Pao's

family interests, reported increased interim income yes-

Profits after taxation and

minority interests rose to HK\$384.3m (US\$49.2m) for the

half year ended September 30.

13 per cent above the HK\$340.1m posted in the same

period last year. Turnover climbed 62.8 per cent to

The group bought the Omni Hotel chain in the US from Aer

Lingus 18 months ago and it now has 41 US hotels under franchise or management.

figures announced on Thurs-

day by Wharf Holdings, 40.2

per cent owned by World International, which in turn is

65 per cent owned hy Sir Y.K.'s family interests. The results of the two groups, headed by Mr Peter Woo, a

son-in-law of Sir Y.K., are below market expectations.

Wheelock Marden trading divi-sion produced satisfactory

results, but the Lane Crawford

department otore company was hit by reduced consumer

demand in Hong Kong follow-

**RWE plans 5%** 

electricity price

By David Goodhart in Bonn

reduction in

World International said its

The result follows interim

interim

By John Elliott

in Hong Kong

pany's successful rationalisa-tion and lower spending on environmental protection than with the decision not to proceed with a nuclear reprocess-ing plant at Wackersdorf. Mr Gieske was hopeful of

increased business with East Germany, boosting the country's energy productivity and lowering its dependence on The company's sales rose 45

per cent to nearly DM39hn (\$22bn) last year, due to the acquisitions of Deutsche Texaco and Harris Graphics, with profits climbing from DM360m to DM405m. The dividend has been raised from DM8 to DM9.

# A picture of good taste and Japanese respectability

Yasumichi Morishita, the 'pit viper,' is in love with art, reports Michiyo Nakamoto

r Yasumichi Morishita, Japanese businessman, financier and stock market speculator, has burst into the news again with his lavish purchases of Picasso, Renoir, Monet and Gauguin pictures at a Christie's auction in London.
In October he grabbed headlines around the world when it

emerged that his company, Aska international, had bought a 7.3 per cent interest in Christie's for £33m (\$52m).
For Mr Morishita, plagued by constant referenceo in the press to his hardball business ways and bad taste, these purchases of the press of the press to his hardball business ways and bad taste, these purchases of the press of the press

chases are seen hy many as a way for him not only to make a killing in the booming Japa-nese art market but also to buy respectability for both himself and his family. Born in Aichi prefecture

near Nagoya in 1932, the youngest of six children, Mr Morishita began his career in the textile business. He set up a textile company but soon turned to property and then to high-interest commercial lend-ing, at which he quickly proved to be a spectacular success. Company profits for Aichi, his core company, are said to have ballooned from Y1.2bn (\$8.3m) in 1986 to Y2.1bn the following year. The nature of the high-inter-

ing events in China.

The interim dividend is 5 cents per share, up from 4.5 cents last time. est loan business and the com-panies' reported contacts with less than reputable personali-ties are also thought to have been behind an incident two years ago when gun shots were fired into a car and the garage

of Mr Morishita's extravagant home in Tokyo's plush residen-tial district of Denenchofu. Even before that incident, in 1985 Mr Morishita was arrested for his involvement in the stock watering of Aiden, an audio equipment maker. He is known in Japanese husiness circles as mamushi, or pit viper. The Aichi group is also well known for its speculative exchange.

activities on the Tokyo stock are usually kept off sharehold-ers' lists, Aichi alone owns a 21.1 per cent stake in Maruishi

Cycle Industries, Japan's third largest bicycle maker, and big holdings in financial companies including a 3.5 per cent stake in Tochigi Bank, a regional bank, a 3 per cent stake in Nichihoshin, a short-term fund supplier, and a short-term fund supplier, and a 2.4 per cent atake in Tokyo Sogo Bank, a mutual loan and

Sogo Bank, a mutual loan and savings bank.

Mr Morishita's love affair with art stems from his childhood days, according to Mr Kiyotaka Kori, manager of Aska's Aoyama gallery in Tokyo, although it is widely reported that his tastes run to have vases in gaudy colours huge vases in gaudy colours and bigger-than-life ceramic objects, which are said to crowd his palatial home, com-monly referred to as the local

he gallery was founded only last year as part of Aska International, which is itself something of a hodgepodge of businesses, hav-ing interests in golf wear and interior decoration as well as

The interior decorating division of the company took care of the gallery's decor. Mr Mor-iohlta, on the urging of Mr Kori, had decided that it would be a good thing, given his own interest in art, to take advantage of the recent surge of Japanese interest in western paintings. "With our stake in Christie's, we have been able to buy history," said Mr Kori. It is an odd thing to buy history with money, he admitted. But with the gallery's short history and lack of know-how, the Christie's connection was essential in enhancing its prospects, including its reputation.

We wanted to be known as a gallery where people could see Renoirs and Monets, something which is still rare in Japan," he explained. The Renoirs and Monets are

in abundant evidence at the Aoyama Gallery, where they hang on shiny lavender walls with gold bands that separate them from a thick carpet in a dull grey splattered with abstract forms in black and shocking pink.

### SBC in options alliance

SWISS BANK Corporation is to enter into what it calls a "stra-kets, interest rate options and enter into what it calls a "stra-tegic alliance" with O'Connor hased options trader and market maker, writes John Wicks.

Working through a new advisory company, to be known as SBC-O'C Risk Management

Services, O'Connor will work with SBC to expand the bank's

related capital market transac-The operation will offer simi-

lar services for the currency

The joint operation, which is subject to US regulatory approval, is to be launched next year with a staff of about

### F L Smidth pays \$75m for international rival

By Hilary Barnes in Copenhagen

F.I. SMIDTH, the Danish manufacturer of production equipment for the cement

• East Asiatic, the Danish equipment for the cement industry, has bought out one of its main international rivals, the Fuller Company of Allentown, Pennsylvania, for \$75m. Fuller is a privately-owned company with a turnover last

year of about \$200m.
The deal will give FLS about half the world market for machinery for the cement industry, with a turnover about twice the size of its main European competitor, West Germany's Prolysius. FLS and Fuller together will have a turnover of about DKr4.5hn

FLS is a division of FLS Holdings, which operates about 150 companies in Denmark and abroad. It specialises in building materials, packaging, steels, aircraft maintenance

C. Itoh and Co, one of Japan's largest trading houses, posted record consolidated net earn-

ings in the first half ended Sep-

The robust performance was

mainly attributed to a sharp

the nation's domestic economy

First-half net income surged

20.4 per cent to Y17.20hn

(\$119m) from Y14.29bn a year earlier. Total sales advanced

13.5 per cent to Y9,088bn from

tember 30, AP-DJ reports.

continues to expand.

### John Labatt By Robert Gibbens in Montreal international trading group,

BREWING operations in North America boosted John Labatt of Canada in the first half, in spite of strong competition and a decline in the food business. The group, the consumer products and entertainment

arm of the Brascan conglomor-ate, lifted net profit for the sec-ond quarter ended October 31 by 22 per cent to C\$40.1m (US\$34.5m) or 50 cents a share. Revenues were 4 per cent lower at C\$1.3bn, due to dis-

posal of a food processing sub-sidiary and a wine operation. First-half earnings advanced 16 per cent to C\$83.8m or C\$1.04 a share, on revenue 4 per cent lower at C\$2.7bn. On a fully-dilnted basis, earnings were 92 cents a share against

87 cents. The brewing husinass improved productivity, lifted its domestic market share and pushed US sales higher. Gains in Canada came in spite of a flood of low-priced US imports in the key Ontario and Alberta markets. Labatt is also working hard to develop its British and Italian beer operations.

The Canadian dairy business declined from a year earlier because of weak selling prices while in the US consolidation continued to keep abreast of strongly competitive markets. Margins on food operations remained tight.

Broadcasting and other entartainment holdings

um, 98.7% portly (5 per tonne

151<del>0-8</del> 1525-0

Leed (E per tonne)

# Profits soar at ZCCM

By Nicholas Woodsworth in Lusaka

ZAMBIA Consolidated Copper Mines (ZCCM) has posted a profit on metal trading of kwa-cha 2.77bn (\$148m) for its second quarter ended September 30, an increase of more than 800 per cent in local currency

period last year.

Net profit for the quarter, after taxes and other charges, came to kwacha 394m, compared with kwacha 24m in the same quarter of 1988-89. Total sales revenue for the quarter increase of 139 per cent com pared with a year earlier. Although copper production at 113,308 tonnes was 7,000 tonnes higher than in the pre-ceding second-quarter, the hnge jump in profits was ascribed mainly to higher selling prices and a decrease in

the value of the kwacha.
Factors contributing to pro duction increases include an improvement in procurement and replacement of spare parts and hetter maintainance of

**US MARKETS** 

IN THE METALS, gold futures had the

most active session as prices peake at 417.80 basis December, reports Drexel Burnham Lambert. Technical

buying firmed the market after prices

rose above resistance at 410. Silver

### WORLD COMMODITIES PRICES

Ring turnover 5,575 tonne

Ring turnover 6,925 tonne

34,212 lots

76,011 lots

(Prices supplied by Amaigamented Metal Trading)

AM Official Kerb close Open Interest

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1989	Low 1989
Gold per troy oz.	\$410.25	-3.50	\$420.75	\$416.25	\$356.5
Silver Per troy oz	384.75p	-10.05	331.60p	376,15p	313.90p
Aluminium 99.7% (cash)	\$1655	-54	\$2525	\$2610	51652
Copper Grade A (cash)	£1517	-62	£1984	£1982.5	£1474
Lead(cash)	£463.5	+ 40	Σ403	£487.5	€337
Nickel (cash)	\$8775	-175	\$15825	\$19350	\$8650
Zinc (cash)	51485	+75	\$1563	\$2107.5	\$1360
Tin (cash)	\$6695	+ 40	€4030	\$10760 .	\$8440 £644 £658
Cocoa Futures (Mar)	2652	+1	2836	£947	2544
Coffee Futures (Mer)	£661		£1107	£1270	Σ658
Sugar (LDP Raw)	\$334.6	-73.4	\$283	\$381.0	\$235.8
Barley Futures (Mar)	£113.75	+0.45	£111.05	£113.85	2100.95
Wheat Futures (Mar)	€118.90	-0.95	£114.25	£121.65	£104.7
Cotton Outlook A Index	76.75c	-2.65	81.40c	84.95c	81,35c
Wool (64s Super)	576p 55.50o	0.00	015p 59,25p	710p	580p
Rubber (Spot) Oil (Brent Blend)	\$19.10z	-0.50 + 0.40	\$14.90	64p \$21.35	55p \$16.125
Per tonne unless otherwise stat	•				\$10.123
THE CHAIN COLOR CANDERSON DESCRIPTION	ed. Idindoned	- h-handard' r	COURS NO. 4	-	
OT MARKETS			A - Look	- =~~	£/to

Crude oil (per barrel FOE)		+ or
Dubel	\$16.60-6.75z	+9.10
Brent Stand	\$19.08-9.12z	0.10
W.T.i. (1 pm eet)	\$20.32-0.35z	
Oil products (NWE prompt delivery per to	orine CIF)	+ or
Premium Gaacijne	\$190-182	
Ges Oll	\$215-220	-12
Heavy Fuel Oli . Nachtha	\$113-115 \$168-167	-
Patroloum Argus Estimates		
Other		+ 07
Gold (per tray oz)	\$410.25	+6.00
Silver (per truy oz)	564c	+4
Platinum (per troy oz) Palladium (per troy oz)	\$503.25 \$140.50	-0.15 -0.25
Aluminium (free market) Copper (US Producer)	\$1655 109 % - 1 <i>12</i> c	-10 -2
Lead (US Producer)	30.5c	~<
Nickel (free market)	405c	+5
Tin (Kuala Lumpur market)		+6.05
Tin (New York)	306c	-2
Zinc (US Prime Western)	734c	
Cattle (live weight)†	113,410	-0.14"
Sheep (dead weight)†	213.12p	+6.18
Pigs (live weight)†	84.79p	-3.88
London daily sugar (raw)	\$334.6x	-2.4
London daily sugar (white)	\$378.5x	+ 1,0
Tate and Lyle export price	£326.5	-2.0
Barley (English feed)	£116.0	
Maize (US No. 3 yellow)	£129	
Wheat (US Dark Northern)	£129.25	
Rubber (spot)*	55.50p	
Rubber (Jan) 🎔	58.00p	
Rubber (Feb)♥	59.00p	
Rubber (KL RSS No 1 Jan)	225.6m	+ 1.0
Coconut oil (Philippines)5	\$420.0x	+22.5
Paim Oil (Malaysian)	\$267.5	+125
Copra (Philippines)	\$280	+10
Soyaboana (US)	£169	-2_
Cotton "A" Index	76.75c	95
Wooltops (64s Super)	576p	
2 a tonne unless otherwise	stated, p-pe	псели

Close Previous High/Low

19.17 19.04 18.69 18.77

18.65 18.46 18.39 18.25

19.25 18.95 18.65 18.42 19.07

19.12 18.85 18.80 18.35 19.32

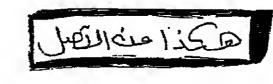
	Close	Previous	High/Low
Dec	864	660	664 659
Mar	652	840	854 844
May	663	639	664 656
Jul	677	874	679 670
Sep	663	690 716	693 695
Dec Mar	717 736	736	717 710 735 730
		_	_
Turnov	ier: 3071 (	2761) lots o	f 10 tonnes
price 1	or Dec 5	758.88 (754	te per tonne). .40):10 day av
for De	c 11 754.8	7 (754.73)	
COPPI	il – Lon	don FOX	2
	Close	Previous	High/Low
Jen	664	860	654 655
Mar	861	884	884 857
May	677	660	680 670
Jul See	690 708	700 720	697 867 720 706
Sep Nov	706	740	736 736
Jen	748	756	755 750
Turner	0000 #	3696) lots o	( E danson
SUGAI	R – Lond	on POX	(\$ per t
Raw	Close	Previous	High/Low
Mar	502.20	303.40	306.60 601.60
	302.40	304.00	306.20 302.20
Aug	301.20	304.00 302.60	305.20 302.20 304.00 300.60
Aug	301.20 292.80	304.00 302.60 294.60	306.20 302.20 304.00 300.60 296.00 292.40
May Aug Oct Doc Mar	301.20	304.00 302.60	305.20 302.20 304.00 300.60
Aug Oct Dec	301.20 292.80 290.40	304.00 302.60 294.80 292.40	306.20 302.20 304.00 300.60 296.00 292.40 290.00
Aug Oct Doc Mar White	301.20 292.80 290.40 277.00 Close	304.00 302.60 294.80 292.40 275.80 Previous	305.20 302.20 304.00 300.50 295.00 292.40 290.00 261.00 277.00 High/Low
Aug Oct Doc Mar White Mar Mey	301.20 292.80 290.40 277.00 Close 375.00 361.00	304.00 302.60 294.80 292.40 275.80	306.20 302.20 304.00 300.60 286.00 232.40 290.00 261.00 277.00 High/Low 377.00 375.00
Aug Oct Doc Mar White Mar Mey Aug	301.20 292.80 290.40 277.00 Close 375.00 381.00 388.50	304.00 302.60 294.80 292.40 278.80 Previous 376.00 382.50 380.60	306.20 302.20 304.00 300.50 286.00 282.40 280.00 281.00 277.60 High/Low 377.00 375.00 381.00 380.00 890.00 387.50
Aug Oct Doc Mar White Mar Mey Aug Oct	301,20 292,80 290,40 277,00 Close 375,00 381,00 388,50 361,60	304.00 302.60 294.80 294.80 275.80 Previous 376.00 382.50 380.60 362.60	305.20 302.20 304.00 300.50 395.00 282.40 290.00 251.00 277.60 48gh/Low 377.00 375.00 361.00 380.00 387.50 363.00 387.50
Aug Oct Doc Mar White Mar May Aug Oct Mar	301.20 292.80 290.40 277.00 Close 375.00 381.00 388.50 361.60 349.00	304.00 302.60 294.60 292.40 278.80 Previous 378.00 382.50 382.60 362.60 349.00	305.20 302.20 304.00 300.90 295.00 292.40 290.00 281.00 277.00 High/Low 377.00 375.00 361.00 380.00 362.00 387.50 362.00 361.00
Aug Oct Doc Mer White Mar Mey Aug Oct Mer	301.20 292.80 290.40 277.00 Close 375.00 381.00 388.50 361.60 349.00 er; Raw	304.00 302.60 294.60 292.40 278.80 Previous 378.00 382.50 382.60 362.60 349.00	305.20 302.20 304.00 300.50 395.00 282.40 290.00 251.00 277.60 48gh/Low 377.00 375.00 361.00 380.00 387.50 363.00 387.50
Aug Oct Doc Mar White Mar Mey Aug Oct Mar Turnow White 5	301.20 292.80 290.40 277.00 Glose 375.00 381.00 381.00 381.60 349.00 er: Raw	304.00 302.60 294.60 292.40 275.80 Previous 375.00 382.50 388.60 348.60 348.00	306.20 302.20 304.00 300.00 280.00 282.40 280.00 281.00 277.00 High/Low 377.00 375.00 380.00 387.50 380.00 387.50 368.00 381.00
Aug Oct Doc Mar White Mar Mey Aug Oct Mar Turnow White S Paris-	301.20 292.80 290.40 277.00 Glose 375.00 381.00 381.50 349.00 er: Raw 326 [1968) White (FF	304.00 302.60 294.80 292.40 278.80 Previous 376.00 382.50 382.60 362.60 348.00 1345 (3034)	305.20 302.20 304.00 300.90 295.00 292.40 290.00 281.00 277.00 High/Low 377.00 375.00 361.00 380.00 362.00 387.50 362.00 361.00
Aug Oct Doc Mar White Mar Mey Aug Oct Mar Turnow White S Paris-	301.20 292.80 290.40 277.00 Glose 375.00 381.00 381.50 349.00 er: Raw 326 [1968) White (FF	304.00 302.60 294.80 292.40 278.80 Previous 376.00 382.50 382.60 362.60 348.00 1345 (3034)	306.20 302.20 304.00 302.50 298.00 322.40 299.00 281.00 277.00 577.00 375.00 381.00 337.50 383.00 387.50 383.00 381.00 346.00 lots of 50 to
Aug Oct Doc Mar White Mar Mey Aug Oct Mar Turnow White 3 Pario- 2335, A	301.20 292.80 290.40 277.00 Glose 375.00 381.00 381.50 349.00 er: Raw 326 [1968) White (FF	304,00 302,60 294,80 292,40 275,80 Previous 376,00 382,50 382,50 348,60 348,00 1345 (3034) Fr per tonin Oct 2235, D	306.20 302.20 304.00 302.50 298.00 322.40 299.00 281.00 277.00 577.00 375.00 381.00 337.50 383.00 387.50 383.00 381.00 346.00 lots of 50 to
Aug Oct Doc Mar White Mar Mey Aug Oct Mar Turnow White 3 Pario- 2335, A	301,20 292,40 290,40 277,00 Close 375,00 381,50 361	304,00 302,60 294,80 292,40 275,80 Previous 376,00 382,50 382,50 348,60 348,00 1345 (3034) Fr per tonin Oct 2235, D	306.20 302.20 304.00 300.80 280.00 282.40 280.00 277.00 577.00 375.00 361.00 330.00 890.00 337.50 363.00 337.50 363.00 361.00 346.00 bots of 50 to
Aug Oct Doc Mar White Mar May Aug Oct Mar Turnov White 3 Parlo- 2335, A	301.20 292.80 290.40 277.00 Close 375.00 381.50 381.50 381.50 349.00 er: Raw 256 11669 White (FF upg 2400, 1	304,00 302,60 294,80 292,40 278,80 Previous 378,00 382,50 382,50 382,60 348,00 1345 (3034) Fr per torin Oct 2235, D	306.00 302.20 304.00 300.50 280.00 282.40 280.00 281.00 277.00 377.00 375.00 381.00 380.00 381.00 381.00 384.00 lots of 50 to a); May 2285, ac 2190, Mar 3 High/Low 220.00 215.00
Aug Oct Mar Mar Mey Aug Oct Mar Turnov White 3 Parie- 2335, A	301.20 292.80 292.80 277.00 Close 375.00 381.00 381.00 381.50 349.00 er: Raw 326 [1968] White (FF uig 2400, 4 Close 216.50 202.75	304.00 302.60 294.80 292.40 278.80 Previous 378.00 382.50 380.60 362.63 349.00 1345 (3034) Previous Previous 2235, D	306.00 302.20 304.00 300.60 280.00 282.40 280.00 281.00 277.00 High/Low 877.00 \$75.00 361.00 330.00 348.00 lots of \$0 to high/Low 487.2285, ec 2190, Mar 1 48gh/Low 489.00 215.00 204.00 197.75
Aug Oct Mar White Mar May Oct Mar Turnov White 3 Parle- ZXSS, A	301.20 292.80 290.40 277.00 Close 375.00 381.50 381.50 349.00 er: Raw 328 [190.6] White (F) Law 216.50 216.50 216.50 216.50 216.50 217.50	304.00 302.60 294.80 292.40 275.80 Previous 376.00 382.50 382.60 348.00 1345 (3034) Fr per tonin Oct 2235, D	306.09 302.20 304.00 30.60 304.00 300.60 304.00 306.00 281.00 277.00 \$75.00 381.00 387.00 \$89.00 \$87.00 \$80.00 \$80.00 \$80.00 \$80.00 \$80
Aug Oct Mar White Mar Mey Aug Oct Mar Turnow White : Parle- 2335, A	301.20 292.80 290.40 277.00 Close 375.00 381.50 388.50 361.50 349.00 er: Raw 286 [1968] White (FF up 2400, U	304.00 302.60 294.80 292.40 275.80 Previous 375.00 382.50 382.50 346.00 1345 (3034) Fr per 10nm Oct 2235, D	306.20 302.20 303.00 304.00 300.00 282.40 282.00 282.40 387.00 381.00 38
Aug Oct Doc Mar White Mar Mer Aug Oct Mar Turnovi White 3 Paris- 2335, A QAS Q	301.20 292.80 292.80 277.00 Close 375.00 381.00 381.00 381.50 349.00 er: Raw 326 (1968) White (FF urg 2400, 1 Close 216.50 203.75 191.50 178.25 169.00	304.00 302.60 294.80 292.40 275.80 Previous 376.00 382.50 348.00 1345 (3034) Fr per tons oct 2235, D Previous 201.25 181.25 180.50 171.50	306.00 302.20 304.00 300.50 304.00 300.50 280.00 282.40 280.00 277.00 377.00 375.00 361.00 330.00 365.00 387.50 362.00 387.50 363.00 387.50 362.00 387.50 362.00 387.50 362.00 387.50 362.00 387.50 362.00 387.50 362.00 387.50 362.00 387.50 362.00 387.50 362.00 387.50 362.00 387.50 362.00 387.50 362.00 387.50 375.00 375.00 166.50 375.00 166.50
Aug Oct Mar White Mar May Oct Mar Turnov White 3 Parle- ZXSS, A	301.20 292.80 290.40 277.00 Close 375.00 381.50 388.50 361.50 349.00 er: Raw 286 [1968] White (FF up 2400, U	304.00 302.60 294.80 292.40 275.80 Previous 375.00 382.50 382.50 346.00 1345 (3034) Fr per 10nm Oct 2235, D	306.20 302.20 303.00 304.00 300.00 282.40 282.00 282.40 387.00 381.00 38

3 mont			444-6	457/445
	\$ per ton			
Cealt	8750	800	8730-850 8073-100	8200/805
3 mont		-200	80/5-100	620U/8U
_	er torne)	-		****
Cash 3 mont	8785	-700 -80	6705-10 6805-10	6700 6500/677
Zinc, S			5 per tonne	
Cesh	1310			
3 mont		-10	1490-800 1380-6	1610/145
Zinc (\$	per toran	9)		
Cash			1480-00	1450
3 mont		-400	1450-90 1350-60	1450 1390
LINE C	osing 2/1	rete:	41.4	
SPOT:	.3/25	- 4	months: 1.	5540
POTAT	OEX - !	FE		C/tonne
	Close	Previou	High/Lo	
Apr	210.0	210.2	211.0 20	
Apr Mey Nov	235.4	235.0	235.5 23	4.0
	120.0	113.0		
Turnov	er 185 (2	51) lots of	40 tonnes.	
SOYAL		AL - BF		2/tonne
	Close	Previous		
Feb	145.00	144.30	143.50 1	
Apr	142.60	140.50	142.50	
Turnova	r 72 (25)	lots of 20	tonnes.	
FREG	III PUTU	PIES - BI	\$10/1	
				ndex point
	Close	Previous		
Dec Jaza	1809	1598	. 1600 150	o o
Jan Apr	1641 1656 1385	1649	1641 163 1656 164 1389 136	4
Jul BFI	1385 1905	1636 1649 1368 1905	1385 136 1805 160	8
Turnov		1903	1909 190	
	m 147 [14	NO)		
CRAIN	S - BPE			\$/some
Wheat	Close	Previous	High/Lov	,
Јеп	113.00	113.90	114.05 1	19.70
Mar Mey	116.90	116.95	117.00 1	18.95
lun.	121.90	120,45 122,00	122.00 12	2.00
Nov	109,20	122.00 108.85	117.00 11 120.60 11 122.00 12 108.15 16	39.10
Jan	112.30	112.30	112.10 11	12.15
Berley	Close	Previous	High/Lov	
len	111.90			
Mar	113.75	110.50 112.70	#11,90 11 113,90 11 118,10 11 108,25 10	3.25
May	113.75 113.60	112.70 114.10	115.10 11	5.00
Nov	105.25	108.25	106.25 10	<u> </u>
umovi	* Wheet	92 (282),	Barley 129 L	(68)_
	- 1038 01	ION RODING	-	
P105 -	BPE	(0	Cash Settler	pent) prisg
	Close	Previous		
eb	100.0	109.8		
Apr	100.8	110.0		
Jun	109.8 110.3 110.0	111.0 110.5		
A.zes		1145		
Aug		ta of 3,250		

_			Color	шп	NOTES O.	820 KX (178	prefor	mance	Platinus	n and co	pper
	464.5-6.0 445.5-6.0	- 44	4-5		11 61	7 lots			Het in the		
-	4100 000		_	Birr		296 tonne			ways ba		
-	8780-800		C MIN	will	ATO 1,	ZDO WARIO			tty lower.		
	6180-200	81	ක <del>-</del> 30		7,604	Tota			eculative		
			Pitr	A P	mover.	245 torme			coffee. T		
	6680-00	D-0		_					1.70 to c		
	6750-80	67	90-800		5,643	lots	The li	vestoci	os had an	other Ilm	ilt de
			Ring	Marie	Ner 14,	100 tenne	move	in the	pork bell	es. Live	hogs
	1932-6	4.00	05-8						d down b		
-	1332-0	17		-	_	5 lots 900 tonne			er cash p		
_	1450-5	_	earing	a)m	CYBI Z	SOO SOILING			otton futu g sharp o		
	1360-70	13	90-400	3	1,854	lots			dex conti		
_				_					pt for the		
	0 months:	1.5272			0 mont	hs: 1.5064			ying lifter		
							in the	days n	nost activ	e marke	L
	-			-							
	LONDON BI										
•	Gold (fine oz.			_	5 admy		Ne	WY	ork		
	Close Opening	410-410	12 12		259 ½ -2	60			<b></b>		
1	Morning flx	408.85			259-250 259.127	-2	GOLD	100 tray	oz.; \$/broy 0	22	
-	Afternoon fix	409.35	1407		256.755			Close	Previous	High/Low	
	Day's high Day's low	410 4-4					Dec	411.0	410.0	415.0	406
							Jen	414.4	412.B	420.0	411
	Colos	3 price	_		£ equiv	alent	Feb Apr	416.8 421.8	415.0 420.0	425.0	410
	Mapleleat	415-423		-	254 2-2	57.72	Jun	426.8	424.8	430.0	421
	Britannia US Eagle	418-423			284 ½-2 284 ½-2		Aug	431.5 438.5	429.2 434.0	433.5 437.3	437
	Angel	419-424	Į.		265 4-2	66 Å	Dec	441.7	439.0	444.0	437
	Krugemend New Sov.	409-412 96-96	2		259-261 60 4-61		Feb	447.0	444.3	449.D	442
	Old Sov.	96-88			80 <b>k</b> -81						
•	Nobie Plez	508.30	517.3		322 15-1		PLATE	1914 50 to	try oz; \$/tro	W 02	
1	Silver fix	p/fine o	22	_	<b>US</b> අප	ecuiv	7.0	Close	Previous	High/Low	
	Spot	354.70	-	_	561.00		Jen	509.7	510.6	512.0	506
3	months	367.70			572.55		Apr	014.3	515.3	516.5	512
	months 12 months	380.85 405.80			583.70 606.60		Jul Oct	519.3 525.5	520.3 526.8	522.0 525.0	018. 525
								-cab	350.0	-	-
-	RADED OF										_
	Qualities (9	9.7%)	Ca	fis		Puts	SILVER		ry oz, cents		
*	Strike price \$	tonne J	lan .	Mar	Jan	Mer		Close	Previous	High/Low	_
	550	1	14	124	2	21	Dec	564.4	562.3	588.0	550.
	860	2	8	63	25	57	Jan Feb	567.8 671.5	585.8 589.0	589.0	586. O
_	750		_	27	92	110	Mar	576.0	574.0	579.0	569,
	copper (Grad	9 A)	C	25		Puts	May	584.1	582.1	580.5	578
	300		12	133	18	70	Jul Sep	592.2 600.5	590.2 598.5	505.0 505.0	585. 595
	MOC 2500		7	84 50	56 121	110 182	Dec	0128	610.8	614.5	608
			•	<b>34</b>	+21	104	Jan	616.4	<b>614.4</b>	0	0
ŧ	2000e	- 3	en	Mar	Jen	Mar	Mar	624.8	822.8	0	0
	100	6	3	71		10					
	50	1	7	39	4	25	DEDIC				_
•	100	2	_	21	39	50		_			
7	Zeecu		lar_	May	Mar	MEY	KEUT	EFFS   Best	e: Septem	per 10 1931	= 10
Č		-	5	82	14	19	1	Dec 7	Dec 5	moth age	у ут
8	90		5 7	51	35	35		7814.1	1909.7	1867.6	180
8	50		4	30	60	67	DOW.	IONES (	ane: Dec.		_
8		1				Mar	1-	Dec 7	Dec 0	moth ago	
887	50		eb	Mar	Feb	mo-dra					
887	STO TOO STORES Creade 900	ř	eb K	Mar 85	10	27	Sout				
867	50 700 Great Crede	9 5	K 6				Spot Future	127.32		130.54 131.57	735 140

Ne	Y W	ork		
SOLE	100 tray	oz.; \$/boy (	XZ.	
	Close	Previous	High/Lo	w
Dec	411.0	410.0	415.0	406.7
len eb	414.4 418.8	412.B 415.0	0 420.0	411.3
pr	421.8	420.0	425.0	416.8
un	426.8	424.8	430.0	421.4
lug let	431.5 458.5	429.2 434.0	433.5 437.3	437.3
Dec	441.7	439.0	444.0	437.0
eb	447.0	444.3	449.0	442.8
LAT	NESSEE SO IN	try oz; \$/tro	W COZ.	
	Close	Previous	High/Los	#
-	509.7	510.6	512.0	506.5
OT.	014.3	515.3	510.5	512.6
A et	519.3 525.5	520.3 526.8	522.0 525.0	618.0 525.0
LVE	B 5 000 ~	ny oz; cent:	Annu oz	
	Close	Previous	High/Los	
*	564.4	562.3	566.0	559.0
Вл	567.8	565.8	589.0	586.0
eb ler	671.5 576.0	589.0	579.0	969.5
tzy	584.1	574.0 582.1	580.5	578.5
ul	592.2	590.2	505.0	585.0
ep.	600.5	598.5	505.0	595.0
90	012.8	610.8	614.5	608.0
iar	616,4	614.4 870.0	0	0
e F	624.8	822.8	0	g

Chicago HIGH GRADE COPPER 25,000 Ros cents/for 106.90 105.40 104.75 104.10 103.55 103.00 102.50 102.80 101.00 106.70 High/Low 104.55 103.85 103.35 102.85 102.45 101.50 104.00 104.50 102.90 103.30 102.00 102.30 575/4 588/4 589/6 609/0 611/0 606/0 618/4 579/0 582/0 602/6 011/0 613/2 606/0 610/6 622/0 580/0 582/4 603/0 512/0 613/4 608/0 612/0 was up slightly following golds strong CRUDE OIL (Light) 42,000 US galls 5/barre SOYABEAN OIL 60,000 lbs; cents/lb Close 20.40 20.28 20.08 19.89 19.73 19.40 19.23 18.07 20.51 20.30 20.12 19.92 19.73 18.44 19.25 19.15 19.03 19.19 19.53 20.03 20.20 20.17 20.17 20.20 18.87 19.04 19.48 19.86 20.06 20.06 20.03 20.17 19.04 19.20 19.64 20.04 20.21 20.23 20.25 SOYABEAN MEAL 100 tons; \$7on High/Los 6585 6375 5970 5600 5800 6390 5870 5600 179.7 180.9 180.9 181.9 183.0 183.8 184.6 180.1 180.2 161.3 181.9 182.0 188.3 184.4 Dec Jen Mar May Jut Aug Sep COCOA 10 tonness/to MARZE 5,000 bu min; co High/Low 285/2 240/6 245/0 247/6 242/4 241/2 246/2 238/2 241/0 245/2 248/2 242/4 241/4 248/6 High/Low 410/2 409/6 386/5 356/8 601/4 372/0 410/4 410/4 967/4 367/4 362/2 373/0 408/0 407/4 384/5 355/0 360/0 372/0 75.55 74.20 73.77 71.27 69.90 99.85 75.85 74.90 74.38 71.72 70.17 70.07 LIVE HOUR 30,000 By comb 67.81 66.75 68.87 66.15 67.51 65.80 66.95 High/Lo 50.82 45.15 44.42 47.82 46.47 47.42 43.80 45.45 51.00 49.50 46.47 49.00 40.10 49.25 44.20 45.70 50.60 47.95 44.20 47.80 48.32 47.30 49.30 45.25 48.75 49.10 48.17 GE JURCE 15,000 lbs: cents/ibs 45.75 46.45 127.55 128.10 128.00 126.70 126.45 126.15 124.90 126,70 127,10 127,00 125,90 125,90 125,40 124,50 124,50 125.80 127.00 126.50 125.00 125.25 52.45 51.90 01.00 51.20 49.25 57.97 62.07 63.55 53.50 53.00 51.10 54,45 53,90 53,12 61,10 59,97 51.90 51.90 51.12 49.25 87.97 59.00



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### CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

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# Dollar steady after US data

THE US DOLLAR closed vened. "After the figures everysteadily yesterday, recovering from losses posted after a weaker than expected US employment report. Sterling was firm as the UK's continuing high interest rates helped attract the attention of inves-

Despite the 210,000 rise in November non-farm payroll employment being above market expectations, the dollar quickly came under pressure. Instead, traders focused on the large downward revision in October employment growth, to 93,000 from 283,000 previously reported, and also the weakness in manufacturing

Against the D-Mark, the dol-lar fell half a prennig to DM1.7630, but then reversed quickly to levels prevailing before the data were released. Most dealers were at a loss to explain the dollar's change of direction, though some sus-pected that the Federal Reserve may have been inter-

E IN NEW YORK Presion Dec.8 Latest STERLING INDEX # \_\_\_\_

CURRENCY RATES 

 Steribes quoted in terms of SDR and ECII.per f.,
 Temperat Commission Calculations.
 Ail SDR rates are for Dec.7. CURRENCY MOVEMENTS Guaranty changes; average 1980-

OTHER CURRENCIES Dec. 8

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FT LONDON INTERBANK FIXING 6 months US Dollars hid 82 offer 84 The fixing rates are the arithmetic means rounded to the matest one-choiceath, of the hid and offered rates for S10m product to the market by five reference latels at 11,00 a.m. each working day. The basics are furthmal Westinistics cank, Bank of Tokyo, Orotoche Bank, Banpae Rational de Paris and Morgan Guaranty Trest.

MONEY RATES

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Broker loan rate 9½
Fed. funds 1. Informentian 8.3 Two Three Six Months Months Overnight. Decâ 7.95-9.10 7.95-9.10 8.00-9.20 103-108 71-91-91 104-108 71-91-91 118-121 121-121 121-122 7.50-7.60 7.55-8.00 7.55-8.10 10.4-10.4 10.5-10.4 7.7-7.8 7.7-7.8 8.5-6.00 6.4-6.5 6.4 8.00 9.50 LONDON MONEY RATES 7 days notice Interback Offer Interback Bid Sterling CDs.
Sterling CDs.
Local Authority Deps.
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Bank Bills (Buy)
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SIP I Inde 157 143 15<u>&</u> **15** 14% - 15 15544 1518 15154 1518 141 141 14 h 14 h 14 h 10 h 10 h 8.17 811 101 101 Treasury Bills (sell); one-month 14B per cent; three months 14B per cent; Bank Bills (sell); one-month 14B per cent; three months 14A; per cent; Treasury Bills; Awarage tender rate of discount 14.4976 p.c. (CEG) Physic Rate Surring Export Floate. Make up day November 30 (1969). Agreed rates for period December 25 1969 to January 23 1990, Scheme 11.587 p.c. 1589 p.c. Local Anthority and Floatec House; Sevender 20 1999 to November 30 1999, Scheme VAV: 157,1AS p.c. Local Anthority and Floatec House; Sevender 30 1999, Bank Deposit Rates for days' float Floatec Houses Base Rate 15½ from December 1, 1999; Bank Deposit Rates for sales at year along stocked 9 per cent. Certificates of Tay Deposit Certes 6; Deposit 2100,000 and over held selder one month 13 per cent; along the cent; six-alone months 13 per cent; six-alone months 14B per cent; six-alone mo

to target a factor of the fact

one was selling. Then suddenly the dollar bounced. It looked as if the Fed may have been in,"

one London dealer said. one London dealer said.

Despite the recovery, dealers were uncertain whether in the coming week the dollar could hold at yesterday'e closing London levels. They said that the weaker pace of US economic growth revealed by the employment data and other recent reports would prompt the Federal Reserve to ease wavetery policy.

monetary policy.

The Fed is likely to conduct any easing through its open market operations rather than altering the discount rate. Analysts said Federal Funds would then be targetted at 8½ rather than 8½ per cent, which the market believes is the Fed's current target. However, Mr Avinash Persaud, monetary economist at UBS-Phillips & Drew, said worries about infla-tion would prevent an immedi-ate easing. Instead, he said the Fed is likely to wait until the

tee meets later in the month. The dollar closed at DM1.7720 from DM1.7725 on Thursday; ot Y144.20 from Y144.30, at SFr1.5975 from SFrt.5920; and at FFr6.0550 from FFr6.0575. The dollar's index, calculated by the Bank of England, was unchanged on the doubt of the doubt.

the day at 68.8.
Sterling was given a boost at midday in London after an institution was said to have bought £300m for D-Marks at between DM2.7925 and DM2.7950. The order was executed through a European bank, which then passed it on to the market via three US banks. For the rest of the day sterling tracked the dollar.

sterling tracked the dollar, closing higher as the US unit recovered.

Sterling closed at DM2.7975 from DM2.7925; at \$1.5795 from \$1.5750; at SFr2.5225 from SFr2.5075; at Y227.75 from Y227.25; and at FFr9.5650 from FFr9.5400. Its index closed up 0.2 at 36.7. 0.2 at 86.7.

**DOLLAR SPOT- FORWARD AGAINST THE DOLLAR** 2.47-2.49m 1.79-1.79m 1.79-1.79m 1.79-1.79m 1.79-1.30m 1.5740 1.5845 1.4840 1.4915 1.4655 1.4655 1.4655 1.4655 1.9900 - 20000 37.00 37.55 5.86 6.8974 1.2655 1.574 1.5455 1.5440 1.5455 1.5440 4.02 6.054 4.03 4.6354 4.03 4.6354 1.5855 1.6015 1.5855 1.6015 1.5855 1.6015 **POUND SPOT- FORWARD AGAINST THE POUND** 

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EURO-CURRENCY INTEREST RATES Short 7 Days One Three Six Months Months Months 154-154 87-84 124-114 87-84 124-114 81-81 104-112 91-91 104-12 124-12 84-82 148-147 121-12 121-12 121-12 121-10 121-1 14-145 82-85 113-119 87-85 10-119 10-95 10-95 10-95 10-95 113-114 84-85 15-147 81-81 121-12 81-81 121-12 81-81 101-11 121-11 91-81 91-81 121-12 81-81 151-154 82-83 127-113 8-68 71-71 8-77 103-104 123-123 97-93 104-93 124-12 81-68 15-149 61-81-118-118 8-87 8-87 84-81 10-71 10-91 10-91 10-91 11-112 82-82 Fr. Franc Italian Lira B. Fr. (Fin) Long turns Connections: two years 8.4.-9.5, per cent; three years 84.-84, per cent; flow years 8.4.-84, per cent number. Shart term rates are call for US Dollars and Japanese You; others, two days' notice.

**EXCHANGE CROSS RATES** DM You F.Pr. S.Pr. H.FL Lina C.S B.Fr. Dec.8 1 1.580 2.788 227.8 9.545 2.525 1.138 2063 1.834 58.65 1.04 1.771 1.44.2 4.054 1.597 1.985 1.306 1.161 37.25 Š 6.357 0.565 1 81.42 3.419 0.902 1.122 737.3 0.655 21.03 4.390 6.936 12.28 1000. 41.99 11.08 13.78 9056 8.051 238.3 1.045 1.652 2.925 2.88.2 10. 2.638 3.281 2157 1.917 61.53 0.396 0.626 1.109 90.29 3.791 1 1.244 80.77 0.727 23.33 0.919 0.904 0.892 772.59 3.048 0.804 1 521 657.4 0.584 18.75 0.965 0.766 1.356 110.4 4.636 1.225 1.521 1000 0.889 28.53 8 FL 0.545 0.862 1.526 1242 5.215 1.376 1.711 1125 1 32.09 1.649 2.665 4.754 387.1 16.25 4.267 5.332 3506 3.116 100. CS 8 Fr. Yes per 1,000: French Fr. per 10: Lieu per 1,000: Beigten Fr. per 100.

> **MONEY MARKETS** Rates ease

UK MONEY MARKET rates were slightly easier yesterday as sterling remained firm. The key three months interbank key three months interbank rate was at 15%-15% per cent from 15%-15% on Thursday.

The Bank of England initially forecast a money market shortage of around £1.1bn and invited an early round of bills offers at which £478m of bills were hought. The Bank's purchases included £30m band 1 bank bills at 14% per cent; £49m band 2 bank bills at 14% per cent; and £339m for resale to the market in equal amounts on December 27 and amounts on December 27 and 28 at 14%-14% per cent. The forecast shortage was later revised to around £1.2bn,

UK clearing bank basé lending rate 15 per cest from October 5

before taking account of the earlier operations. The Bank bought a further £283m bills in the morning. In band 1 at 14% per cent it purchased £13m of Treasury bills and £13lm of bank bills. In band 2 it bought £16m Treasury bills and £123m bank bills both at 14% per

cent. During the afternoon it bought an additional £308m of FINANCIAL FUTURES AND OPTIONS

Estimateri volume votal, Calis 295 Pura 440 Prorioni day's open los, Calis 5311 Puts 3265

Est. Vol. (Inc., Figs. not shown) 9393 (5974) Provious day's open lat. 45252 (45609)

Close High 91.83 91.63 91.88 91.89 92.00 92.01 92.06 92.06

PHILADELPHIA SE E/S OPTIONS 531,250 louis per EL)

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LONDON (LIFFE)

Estimated volume 1222 (642) Previous day's open Int. 2811 (2842) Estimated volume 147 (43) Previous day's open las. 1671 (1691)

4% NETTERNAL CERNAN GOAT. BOND BRIZSO,000 100ths of 100%

6% NATIONAL LINES TERM JAPANESE COVI., NORD Y280m 1800s of 180%

Close High Low Pres. 104.11 104.15 103.85 104.05

Est. Vol. Goc. figs. not shown 20337 (15246) Prestous day's open by. 146856 (146789)

FT GUIDE TO WORLD CURRENCIES **Every Tuesday** in the FT

**LONDON TRADED OPTIONS** THE LONDON Traded Options and analysts are predicting "chart calls were traded along with 50 breakout."

The second busiest stock was Brillish Aerospace was also

98-25 98-25 98-20 98-29 98-29 98-09 98-11

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ASDA (\*113 )

Sak) Bee-dam A (\*604.)

C & Wire (\*515 )

Cors. Gold (\*1.480)

6KN (\*415 |

Szinsbury (\*274 )

Market had a subdued end to the week's trading with volume a modest \$1,078 contracts. Calla totalled 22,501 contracts and puts 8,577.

The most heavily traded stock option was again BP with 4,228 contracts, made up of 2,901 calls and 1,327 puts. The busiest series was the January \$30 calls with 1,559 contracts. Open interest in BP increased by \$,000 yesterday although all contracts were popular.

BP interest fellowed demand for its shares en the Stock Exchange, it closed at \$22½p on the underlying market in London and then kept on rising in New York. The price is approaching the level it held at October 1987

The second busiest stock was Grand Metrepolitan with 2,020 contracts. Calls predominated, with 1,462 contracts against 558 puts. The group released strong figures on Thursday and the subsequent rise in its share price created e stock shortage which was reflected on the traded options market. The most active GrandMet strike was the April 600 calls with 583 contracts.

British Telecom was reasenably busy in two-way business, with calls contributing 978 contracts and puts 942.

There was large business in Asda calls, the bulk of it in the January 110s where 1,000 contracts active Grand Metrepolitan with 2,020 in the second busiest stock was Grand Metrepolitan with 2,020 in the second busiest stock was Grand Metrepolitan with 2,020 contracts. Calls predominated, with 1,462 contracts against 558 puts. The group released strong figures on Thursday and the subsequent rise in its share price created e stock shortage which was reflected on the traded options market. The most active GrandMet strike was the April 600 calls with 583 contracts.

British Telecom was reasenably busy in two-way business, with calls contributing 978 contracts and puts 942.

There was large business in Asda calls, the bulk of it in the January 110s where 1,000 contracts.

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Labrat High Low 91.66 91.66 91.51 92.22 92.24 91.90 92.34 92.36 92.04 92.28 92.29 92.09 92.04 91.85 91.75 91.88 91.75 91.60 91.65 91.67 91.50

Latest High Low Pres. 350.05 360.60 349.10 348.75 354.20 354.95 353.40 353.30 358.00

British Aerospace was alse popular with 1,063 contracts changing hands, of which 835 were calls and 228 pats. The most popular contract was the Feb 800 call with 440 traced.

The other leading stocks were British and Commonwealth with 1,036 contracts traded, Amstrad with 818 contracts and Prudential with 745.

with 745. FT-SE options generally traded steadily but activity became brisk as the market moved higher after 3.50pm. Total volume was 6,703, made up of 3,914 calls and 2,789 puts. The busiest series was the December 2,400 calls with 1,379 contracts.

LEGAL NOTICES

CHANCERY DIVISION SI THE MATTER O

DE BRETICHANT BANK LIMITED in the matter of THE COMPANIES ACT 1966

NOTICE IS MEREBY GIVEN that a Petition was on the 20th day of November 1909 presented to their Majesty in high Court of Justice for the confirmation of the reduction of the confirmation of the reduction of the capital of the above neurod Company from £114.000,000 to £75.071.000 by eliminating

Puls rections Mar 0 27 0 0.40 0 0.56 1 0.79 1.05 1.73

LEFTE SHORT STEELING OFTENS

1.5745

BOALSTEELERE So per S

Estimated volume total, Calls 1707 Pats 1316 Previous day's open inc. Calls 61616 Pats 39511.

1-sth 3-sth 4-sth 12-sth 1-5713 15550 1-5309 1-913

AND NOTICE IS FURTHER CAVEN that the said Patition is directed to be heard before The Honourable Mr Justice Harman at the Royal Courts of Justice, Strand, London, WCL on Monday the 18th day of December 1988 ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Capital should appear at the time on hearing in person or by Coursel for

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ARABIC LANGUAGES "Cosi Fan Tulle", leading singers from Cairo Opera House, Distribulico Har-monia Mundi, Avail, from

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M HER MAJESTY'S HIGH COURT OF

of the Companion Acts 1837 to 780 N THE MATTER

IN THE MATTER of the Politics of Michael Asthony Jun and Timetry John Deer, John Liquidators o Servings & Investment Seatt Limbed delect

NOTICE IS HEREBY CIVEN that by an Orde ing to have been a creative of Savings & investment Sank Limited on 20th July 1907 who has not streamy submitted a claim or a proof of debt is required to submit a claim in writing in respect of the debt to the John Liquidations at Heritage Court, 41 Athol Street, Douglan, tele of Man not later than the 17th day of Jenuary 1960

Kneele Callow
Advocates for Savings &
Investment Bank Limited
P O Box 154 St George's Chi H3I Street

IN THE HIGH COURT OF JUSTICE

RESOURCES PLC

NOTICE IS HERE BY GIVEN that the Order of the High Court of Justice. Chancery Division, dated the 27th day of November 1989 con-firming the reduction of the share pressuent account of the above named Company was registered by the Registrar of Companies on 38th November 1986.

Citions Chance Royal House Aldermanbury Square London ECEV 7LD

**JAMAICA** The Financial Times proposes to publish a Survey on the

8TH FEBRUARY 1990

For a full editorial synopsis and odvertisement details, please contact;

Nigel Bicknell

on 01-873 3000 or write to him at: Number One, Southwark Bridge London SEI 9HL.

FINANCIALTIMES

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16TH FEBRUARY 1990

For a full editorial synopsis and advertisement details, please contact:

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FINANCIALTIMES

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Jan. 2386/2396 +28 Jan. 2749/2761 +12 5pm Prices. Change from previous 9pm close



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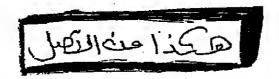
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US MARKETS (3pm)

### WORLD STOCK MARKETS

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# **Employment statistics help Dow to rally**

All services and the services of the services

The second secon

A MIXED message from the A MIXED message from the November employment figures sent equity prices on Wall Street sharply higher yesterday morning but the rally had its nervous moments as the day wore ou, writes Anatole Kaletsky in New York.

The Dow Jones Industrial Average jumped 17 points at the opening on hopes of an early cut in interest rates, immediately erasing the whole of Thursday's 15.39-point loss.

When the the Federal

When the the Federal Reserve failed to send the market a signal of policy inten-tions at its normal mid-morning money market intervention time, however, both equity and bond prices began surrender-ing their early gains. At 1 pm the Dow's gains had been

trimmed to less than 7 points, before share prices began to rise again.
By 2 pm the Dow stood 14.29

shead at 2,735.07 with trading volume subsiding to quiet, Fri-day levels. By lunchtime, 97m shares had been traded and gains led losses by a narrow margin of seven to six.

The day's main event was the release of the November employment figures, which showed a 210,000 rise in nonfarm payrolls and an 0.1 percentage point increase in unemployment to 5.4 per cent. While the November employment growth was well above the market's expectation, the real significance of yesterday's figures was in the revision of the October payroll figure to only 93,000 from 233,000. The two months' figures together were seen as indicating a weak economy which would provide the Fed with ample grounds to Adding to the potentially bullish implications of the fig-

ures, at least for the bond market, the report showed a small decline in average bourly wages and an accelerating drop of 27,000 in manufacturing employment. The bond market responded initially with gains, but scepticism set in when the Fed failed to suggest the hoped-for easing by doing respectives. repurchase operations in the money market.

The big early gains in the stock market failed to hold by iunchtime, partly because of continuing weakness among the technology blue chips and some signs of disappointment in interest rate-sensitive

IBM fell \$1% to \$96% and

Digital Equipment was down \$1% at \$84%. Federal National Chrysler rose \$% to \$19% on unconfirmed speculation on a Mortgage (Fannie Mae), the big leveraged buy-out government-guarantesd insurer of consumer home

Canada

loans, which has been one of the market's favoratie interest rate plays throughout the last 12 months, fell \$2% to \$34%. INCREASES in the bond market following US November unemployment figures boosted Another significant loser was Pfizer, which fell \$3% to \$59% after forecasting lower Toronto stocks by midsession

in light trading.

The composite index rose
10.9 to 3,880.4 with volume of
14m shares. Advances outpaced declines by 272 to 172. Campeau gained 85 cents to C34.80. Yesterday was the deadline for a bid for its Bloomingdale's department store chain, which Campeau put up for sale as part of a debt relief deal.

Laidle w gained C\$% to C\$25% in active trading. The stock is said to be popular as a hedge against recession.

# Italy pays the price for its wayward characteristics

John Wyles on the borsa's restricted development

HE MILAN stock market these days resem-bles a slightly delin-quent adolescent whose capacity to command attention is much diminished.

In the heady boom of 1985-86 - when companies were rolling close to L15,000m, prices were soaring and money was pouring into newlangled institutions called unit trusts investors were disposed to regard its more wayward characteristics as almost quaint

aberrations.

After all, what did the absence of insider trading regulations matter if special situations abounded; and how could the lack of any proper system of protection for minority shareholders hurt when the market's only sense of direction appeared to be upwards.

But with the froth long since

blown away, many analysts believe such shortcomings are a definite curb on the market's development. Foreign institu-tions, fearful of being caught on the minority side of deals executed to the advantage of controlling shareholders, require large price discounts before throwing caution to the winds. The Italian saver, for his or her part, has become an

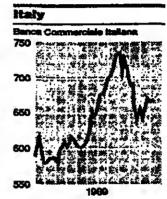
unbeliever, as the continuing net outflows from unit trusts vividity testify.

Overall, the market has speared limp and lifetess for most of the year, except for a vivacious summer spell which took the Comit index from sbout 680 at the end of June to just over 734 at the end of August, a peak which was an spectising 22.8 per cent above the index's year-opening level. This blush of bullishness partly reflected the infective optimism of other world stock markets, and partly the interest which a few large groups had in freshening up the borsa before the capital increases

they were planning.

Alarmed by the worldwide falls of mid-October, the market fell back to 656 and, in spite of half-hearted attempts to talk some life back into it, volume and prices are pretty flat. Nevertheless, some see reasons for optimism in the next few months. "The market looks more promising simply because Ferruzzi group, which many

prices are lower," says Mr Paolo Azzoni of Gamba & Azzoni, the Milan stockbrokers. He adds that the growth in corporate profits and the general outlook for the Italian economy is brighter than for most of its equivalents in West-ern Europe. Mr Roberto Morelli of County NatWest in London agrees, pointing out that Milan is relatively underpriced com-pared with other European exchanges, excluding London, with price/earnings ratios lower than they have been for at least 10 years. Undeniably, however, the Milan market needs more



liquidity, and falling interest rates to trigger it. This could be achieved by a slowdown in the world economy feeding through into lower official rates in Italy. Without such an easing, investment competition from the state could be overwhelming, given that the Government must refinance about ernment must refinance about 60 per cent of its debt next year, a task that implies monthly calls on domestic financial markets of at least

L500,000bn. Mr Azzoni thinks that defensive stocks such as food and agro-industry could bave strong appeal against this background. The food sector has already had a good year, with price increases averaging about 37 per cent, thanks both to foreign interest in acquiring Italian producers and the activities of Ifil in launching (with BSN-Danone) a L2,240th take-

over of Galbani.

investors approach rather cautionsly because of Mr Raul Gardini's rejuctance to share, with minority shareholders both his strategic thoughts and the premium prices he has obtained during the constant restructuring of his empire.

Banks may continue to be strong, in spite of the fact that

the state is the controlling shareholder in the vast major-

shareholder in the vast majority. Price riscs have averaged 40 per cent this year, in anticipation of the wave of partial privatisations which could follow the law currently before Parliament, encouraging publicly-owned banks to seek private capital by turning themselves into limited companies.

This is only one effort under way in Italy to modernise a backward sector of the public economy before the opening of economy before the opening of the European Community's ment sums ore being poured into telecommunications, which Mr Morelli believes could be translated into higher stock prices for companies such as Sip, the state telephone operator, because the potential growth through efficiency

growth through efficiency gains is so high.

Undoubtedly, though, the politicians could do a great deal more. The absence of a regulatory panoply continues to drive money away. While Mr Azzoni gives the highest priority to the passage of an anti-trust law which is still before Parliament. "because it will indicate a less monopolistic market in the future," others market in the future," others cite the importance of legislation to curb insider trading and to regulate public offers. Two of Italy's most distin-

guished economists, Mr Franco Modigliani and Mr Enrico Perretti, argued at length in a newspaper article this year that the relative stagnation of the Milan market was almos entirely due to the absence of investor protection legislation. The nine largest public and private groups, which account for 72 per cent of the market's capitalisation, enjoy enormous discretionary powers over the rights of minority shareholders. in practice, say the economists, the minority does not share in the profits when control of a company passes from one owner to another.

# Active bourses give December a warm start

the week mostly in busy mood, either in terms of volume, sentiment, or incident. While Milan, Madrid and Vienna took a holiday, most of the rest seemed unwilling to let the year go out with a whimper, es Our Markets Staff. FRANKFURT'S volume stayed in the hig league, but the foreign buying boost came second to profit-taking yesterday. The FAZ index fell 8.88 to

691.26 at midsession, 2.1 per cant higher on the week, and the DAX closed the day down 13.29 to 1,650.79, a rise on the week of 2.4 per cent week of 24 per cent. Volume subsided from Thursday's DM11 Ibn record, but stayed high at DM8.8bn, reflecting what was seen as primarily US buying, followed by Japanese. A fall in the D-Mark against the dollar did more damage to prices, where Siemens, down DM9.50 to DM656, and Daimler Benz, down DM9 to DM710, took

more of a hit than the average blue chip. However, the profit-takers took bigger lumps out of Metaligesellschaft, which fell DM43 to DM523 after a very good run. Veba dropped DM5.50 to DM361 as it insisted that Merrill Lynch, as an agent for a group of shareholders, had offered it 25 per cent of Feldmühle Nobel at over

DM600 a share which, said Veba, was too high. Merrill Lynch, meanwhile, had denied owning, or offering the block.

PARIS ended a week of healthy gains on a high note, with the US employment figures and Wall Street's reaction encouraging a late burst of encouraging a late burst of

bnying.
Blue chips attracted a lot of interest, including Michelin, which has long been a laggard, and yesterday picked up FFr8.40 to FFr174.70 in large turnover of 717,000 shares, or nearly 1 per cent of the capital. The OMF 50 index gained 2.18 to 540.66, a rise of 2.7 per cent since last Friday, while the CAC 40 index advanced towards the promised land of 2,000, adding 13.66 to 1,979.29. Volume was thought to be Volume was thought to be around FFr3bn, after Thursaround FFr3bn, after hand day's strong figure of FFr3.5bn. Michelin was propelled by a ing broker and from talk of a capital increase to finance its \$690m acquisition of Univoyal. There was speculation that the share price could be supported before such an increase, but the company denied it was planning anything. Pecbelbronn, the bolding

company, rose sharply when it emerged that AGF, the state insurance group, was seeking a price of FFr2,000 instead of the FFr1,600 on offer to minority

shareholders under the plan to turn Pechelbronn into a lim-ited partnership. The share price surged to FFr1.875 before

price surged to FFr1.875 before closing FFr100 higher at FFr1.809 after 71,000 shares changed hands. Worms, the majority shareholder, rejected AGF's request.

BRUSSELS saw profit-taking and the cash market index fell 39.51 to 6,547.91, fractionally lower on the week. UCB closed BFr325 higher at BFr21.800, having opened at BFr31.975. having opened at BFr21,975. UCB has risen by 11 per cent since Wednesday. The chemical company has been the tar-get of speculation mooting domestic and Japanese inter-est, but it said yesterday that only its results, due next Thursday, were on the agenda. Elsewhere, the market reacted warily to SGB's

regrouping of its non-ferrous metals interests. The compameans interests. The compa-nies involved, Acec and the copper refiner Hoboken, had a speculative rise ahead of their suspension last Tuesday; yes-terday Hoboken plunged 11 per

### SOUTH AFRICA

JOHANNESBURG was little changed, with shares holding on at recent high levels. Profit-taking offset welcome news on the halving of the military

cent to BFr23,775 and Acec's new shares, regrouped by a factor of 10, looked to be BFr250 lower at BFr5,010. AMSTERDAM had a quiet day, finding no clear lead from a steady bond market and dol-

profits. Tonks, the toy maker, plunged \$1% to \$12% on reports of disappointing Christ-

The day's most important

gains were in the oil sector, following Pennzoil's revelation on Thursday that it had

bought a big stake in Chevron but did not intend to bid for the San Francisco-hased oil

giant. Chevron bounced back \$1 to \$67%, while Pennzoil gained \$2% to \$85%.

mas demand.

a steady bond market and dollar, a slightly hetter Wall Street but a weaker Frankfurt. The CBS tandemcy index edged up 0.4 to 187.6, a rise this week of 1.1 per cent. Turnover was fairly low at F1619m.

Fokker initially lost Fi 1 after news that a big order from Pan Am via the joint venture leasing company, GPA. Fokker 100, had been called off. But it recovered to close 50 But it recovered to close 50 cents down at F1 42.20.

STOCKHOLM gained more than 2 per cent yesterday in buoyant trading, as the flotation of Trygg Hansa, Sweden's second largest insurance company, was well received. The Affarsvärlden General index gained 26.1 to 1,190.5, for a 2.5 per cent rise on the week, in turnover of SKr393m, down from SKrSSlm on Thursday. Trygg Hansa B shares had been expected to change hands at about SKr180, but most trading was in the SKr200 to SKr220 range. They closed at

Ericsson, the telecommuni-cations company, also performed well, with its free Bs up SKr21 at SKr855 in the day's most active trading. OSLO was in good form, with domestic institutions in the mood for buying, the oil price looking firm, and Norwegian off companies announcing that reserves seemed to be better than expected. The all-share index gained 8.02, or 1.6 per cent, rising above the 500 level

News that the Government plans to sell NKribn of stateowned shares and properties next year to contain its budget deficit — now expected to reach NKr8.4hn in 1990 — came late in the day. Monday's ses-slou should be interesting, said one analyst, with speculation over which shares are on the Government's selling list. The state owns 51 per cent of Norsk Hydro, for example,

which yesterday gained NKr3.5 to NKr351.5. The analyst added that the state might also seek to reduce its holding in Scandinavian Airlines System (SAS), which is 50 per cent owned by the governments of Sweden, Norway (through the DNL company) and Denmark. COPENHAGEN fell as profittaking emerged in quiet trad-ing. The bourse index dropped 3.13 to 356.25 for a 1 per cent fall on the week.
HELSINKI retreated after
the previous day's gains in free

shares. The Unitas all-share index lost 7.5, or 1.2 per cent,

# Nikkei falls as investors 'pound rice-cake'

market in its tracks yesterday, market in its tracks yesterday, and shares closed lower for the first time this week, writes Michigo Nakamoto in Tokyo.

Index-linked buying gave prices an early measure of support, but mounting fears of overheating triggered caution. After fluctuating between a high of 37,830.16 and a low of 37,624.79, the Nikket closed 134.05 lower at 37,724.06 but up 134.05 lower at 37,724.06, but up

1.6 per cent on the week.

Declines at 575 far outnumbered advances at 361, while 195 issues were unchanged. Turnover slipped further to 850m shares from 944m on Thursday, the broad-based Topix index lost 7.09 to 2,871.93 and, in London, the INE/Nikket 50 index slipped 0.03 to 2,165.02.

Yesterday's drop was hardly a surprise after a four-day rising streak. Weakness in over-seas markets contributed to the cautious mood, which led investors to take profits or at least refrain from activity before the release of US unem-ployment statistics for Novem-ber, and the weekend. the end of the year on expecta-tions of a quick profit, said Mr Shin Tokol at County NatWest Securities. Helwa, owner of the

Tokyo Stock Exchange build-ing, gained Y60 to Y2,400. The selection of such issues The selection of such issues was an indication that investors were focusing mostly on the short term, selecting stocks with volatile price swings and moving quickly from issue to issue, Mr Tokoi added.

The locals have a phrase for this. They call it a "rice-cake pounding" market, as the updown motion smacks of the movement of the peatle in the

down motion smacks of the movement of the pestle in the urn — while a quick profit should provide enough cash to buy rice cake for the new year. Heavily-capitalised companies suffered from the weak yen, which threatens pressure on interest rates. Steels were hard hit because they have recovered a substantial recovered a substantial amount of their former losses. Sumitomo Metal Industries dropped Y14 to Y904 and Kobe Steel lost Y19 to Y858. Resource issues were the

star performers. Sumitomo

with 37.3m shares and closed up Y60 at Y2,830. Osaka was not impressed by

the problems visualised in Tokyo, and closed at its 14th record of 38,934.07, up 89.00. Volume eased to 85m shares from 102m on Thursday.

MOST markets in the region weakened, although Taiwan and Bombay bounced back. SINGAPORE ended a strong week with mixed fortunes, as buying in special situations balanced widespread profit-tak-ing. The Stratts Times indus-trial index eased 0.58 to 1,444.96, a rise on the week of 2.5 per cent. Turnover was a healthy 86m shares worth \$\$189m, although down from Thursday's 129m and \$\$284m. TAIWAN rebounded from its recent, politically-inspired set-back as bargain-hunters moved in. The weighted index, which lost 4.7 per cent over the week, closed 390.30 higher at 8,513.90

in more active trading.

Tokyo

Interest turned increasingly to the laggards: Heiwa Real Katate, for example, is typical A WEAKER yen and caution of the issue that is bought at Same that is same that is bought at Same that is bought at Same that is bought at Same that is same that is bought at Same that is same TOAM shares A\$171m, up from Thursday's 104m worth A\$157m. Bond Corp closed unchanged at 20 cents. Adelaide Steam-ship began legal proceedings

yesterday to appoint a receiver to the Bond subsidiary, Bell Resources, in which it has a 19.9 per cent stake. NEW ZEALAND weakened

in trading influenced by the off-market sale of a block of 14m shares in Brierley Investments, apparently by a foreign institution. The Barclays Index fell 6.26 to 2,009.64, a 3 per cent

drop this week.
HONG KONG more than reversed its gains of Thursday to end 15.89 lower at 2,754.11 in light turnover worth HK\$672m. SEOUL saw the composite index fall for a seventh session,

down 10.44 to 864.50, for a week's loss of 3.8 per cent. BOMBAY climbed sharply after Mr Ajit Singh, the new industry minister, said the Government would pursue lib-eral economic policies. The stock exchange index gained 23.99 to 756.08.

# ...the pace of our progress has gathered speed...



"It was a year of growth, with turnover up by £77M to £916M and operating profits showing an increase of some 16% at £275M."

66 Profit before tax was £24M higher at £124M."

We set a new record for export sales, which rose by 26% to £169M."

FINANCIAL DIGEST 1988 CM TURNOVER 839 EXPORTS 169 134 PROFIT BEFORE TAX PROFIT AFTER TAX 107 84 DIVIDEND 40 36 CAPITAL EXPENDITURE 647 584 NUMBER OF EMPLOYEES (AVERAGE) 16,169

We have spent heavily on cleaning up our environmental act ahead of the game. Our competitors in the energy business will now have to do the same."

While calling for a pause in nuclear development, the government has recognised the importance of nuclear's contribution to diversity of supply and thus of retaining the option for a longterm contribution from economic nuclear power."

We have the technology,	
we have the skills, we have	
the people and we have the	1
determination to succeed."	
Send for your free copy of our	
Annual Report and Accounts to: British Nuclear Fuels information Services, Risley, Warrington, Cheshire WA3 6	py of our Accounts to: British Nuclear Fuels ple,

### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS	THURSDAY DISCEMBER 7 1986						HELITERATION	A DECEMBE			LAR DEDE	^
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency andex	Day's change % local currency	Gross Div. Yleid	US Dollar Index	Pound Sterling Index	Local Currency Index	1989 Hāgh	1989 Low	(approx)
Australia (85)	148.11	-0.4	139.42	125.79	~0.4	5.40	148.74	139.92	125.33	160.41	128.28	146.78
Austria (19)	159.21	+ 1.9	149.87	146,69	+24	1.66	156.16	146.92	143.29	172.22	92.84	97.28
Relation (63)	149.84	<b>— D.1</b>	141.05	137.64	+0.2	4.03	160.00	141.11	137.43	150.00	125.58	133.36
Canada (122)	150.71	+0.2	141.87	128.87	+0.3	3.21	150.43	141.51	125.47	154.17	124.67	121.98
Denmark (36)	234.64	<b>— 1,0</b>	220.87	219.64	<b>-0.5</b>	1.44	237.06	223.01	220.78	237.06	165.35	157.48
Finland (25)	129.92	+ 1.7	122.30	113.92	+20	2.48	127.71	120.14	111.63	159.16	118.83	137.69
France (126)	146.82	-0.2	138.20	139.50	+0.3	2.67	147.05	138.33	139.09	147.05	112.57	110.91
West Germany (96)	111.41	+0.3	104.87	102.66	+0.8	2.03	111.05	104.48	101.90	111.41	79.58	87.59
long Kong (48)	116.41	+0.4	109.58	116.78	+0.4	4.88	115.91	109.04	116.29	140.33	85.41	110.79
reland (17)	171.15	-0,2	161.11	162.02	+0.2	2.71	171.45	161.29	151.70	171.45	125.00	131.60
taly (97)	92.73	-0.1	67.29	90.58	+0.2	2.52 0.45	92.85	87.35	90.36	96.73	74.97	84.69
lanen (455)	197.62	-0.1	186.03	190.28	+0.3	0.45	197.73	188.01	179.73	200.11	184.22	190.10
lapen (455)	212.83	+0.7	200.34	221.80	8.0+	2.39	211.27	198.75	220.06	212.83	143.35	142.48
Mexico (13)	297.24	+3.2	279.80	864.46	+3.4	0.60	288.09	271.01	838.28	326.81	153.32	174.20
Vetheriand (43)	136.86	+0.0	128.83	124.87	+0.4	4.27	135.91	128.80	124.38	136.91	110.63	110.34
vew Zealand (18)	73.71	- 1.6	69.39	65.98	-1.8	5.42	74.94	70.50	87.17	88.18	62.64	88.72
	184.76	-0.3	173.92	170.09	-0.1	1.61	185.38	174.40	170.29	198.39	139,92	129.21
Vorway (24)	170.35	+0.4	160.35	151,98	+0.2	1.97	169.62	159.57	151.64	170.82	124.57	119.68
Singapore (26)	180.28	+23	189.70	156.07	+2.8	3.67	176.19	186.75	152.53	180.28	115.35	122.39
South Africa (60)	159.59	-0.6	150.23	138.25	-0.4	3.80	160.51	150.99	138.74	169.75	143,14	149.35
Spain (43)		-0.1	121.67	161.51	+0.1	212	171.97	181.79	181_28	188.94	138.45	142.60
weden (35)	171.75	-0.2	86.74	90.95	+0.1	1.97	82.34	86.87	90.88	94.16	67.81	78,71
Switzerland (64)	92.15			141.62	-0.8		150.94	142.00	142.00	158.41	133.28	135.70
Julted Kingdom (304)	150.45	-0.3	141.82	140.98		4.37	141.37	132,99	141.37	146.29	112.13	112.80
JSA (544)	140.98	0.3	132.71		-0.3	3.30						
Europe (993)	134.03	-0.2	126.17	125.09	+0.1	3.36	134.24	126.29	124.97	134.24	112.63	114.04
Vordio (121)	174.43	-0.4	164.19	156.88	+0.0	1.62	175.13	164.75	158.92	178.38	137.95	136.56
Pacific Basin (666)	192.60	0.1	181.30	175.62	+0.3	0.69	192.71	181.29	175.15	194.72	160.44	185.07
Euro Pacific (1861)		<b>−0.1</b>	159.34	155.42	+0.2	1.55	169.43	159.39	155.08	169.43	141.56	156,63
North America (666)	141.46	-0.2	193,16	140.09	-0.2	3.90	141.81	133.41	140.43	148.66	112.79	113.09
Europe Ex. UK (689)	122.83	+ 6.0	115.62	114.97	+0.3	2.69	122.88	115.60	114.57	122.88	96.30	100.33
Pacific Ex. Japan (213)	132.48	-0.1	124.70	118.51	-0.2	4.87	132.67	124.80	118.72	140.05	111.93	124.92
	188.82	-0.1	158.91	154.68	+0.2	1.62	168.91	158.90	154,31	168.91	141.49	155.09
World Ex. US (1856) World Ex. UK (2096)	158.56	-0.1	149.25	150.88	+0.1	1.94	158.72	149.32	150.71	158.72	136.98	139.09
	157.67	-ŭi	148.42	148.95	+0.1	2.13	187.90	148.54	149.85	157.90	136.67	138.87
Norld Ex. So. At. (2340) Norld Ex. Japan (1945)	138.86	-0.2	130.71	134.35	-ō i	3.39	139.10	130.86	134.45	140.43	114,51	114.06
The World Index (2400)	157.81	-0.1	148.55	149.98	+0.1	2.15	158.00	148.64	149.86	158.00	136.58	138.77
Copyright, The Figureial Constituent change 8/12/8	flmon 1 is	nited. Gol	dman, Sa	chs & Co	, and County	NatWe	st Securitie	s Limited.	1987 .			

### **LONDON STOCK EXCHANGE:** Dealings

Details of business done shown below have been to consent from last Thursday's Stock Exchange Official List and should not be reproduced without permise Details relate to those securities not included in the FT Share ormation Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on d through the Stock Exchange Talisman system, hey are not in order of execution but in ascending order which de the day's highest and lowest dealings. For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant date. 5SS(2) and Third Market stocks are not regulated by the onal Stock Exchange of the United Kingdom and the Republic

‡ Bargains at special prices. • Bargains done the previous day.

Corporation and County Stocks No. of bergains included 11 Greater London Council 6%% Str. 90/92 -£87 % 8 Birmingham Corp.3% (1902) 1992(or #fter) \_\_ = \$25,0 = £250 Six 2012 - £100 (5De89) Leeds(City of) 13%% Red Six 2006 - £118 (6De89) Liverpool Corp 2%% Red Six 1925(or after) - £23 (1De89)

atter) – 223 (1De69) Newcastie-Lipon-Tyne(City of) 11%% Red Six 2017 – 297% (1De69) Norwich Corp3% Rad Stk – 225 (6De69) **UK Public Boards** 

Agricultural Mortgege Corp PLC6%% Deb Six 92/94 - 882 Six 92/94 - DB2 6%% Deb Six 83/90 - 284 (1De89) 7%% Deb Six 91/93 - E34% (6De89) 10/4% Deb Six 92/95 - E31% Part of London Authority 3% Part of London A Six 29/99 - E54 (4De89) 3%% Six 49/99 - E53/40

30113h Agric Sec Corp 1014 Deb Sik 89/91 - 254 (5De89) 14% Deb Sik 1993 - 2102% (5De89) 148 deb Hertlepools Port Authority 5%% Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bergeins included 15

Abbey National Treasury Serv PLC 10%%GtdNts1994(Br\$C1000,10000&1000 - \$C96% (4De69) Air Canade 11 % 8 8ds 1964 (Br 25000) -234% % (4De66) Amsteries Bottonton Bank NV 10%% (88) Hordam Bank NV 10%% · Nts 1991 - £94% (4De89) Angla Group PLC6%% Criv Bds 1869 (Reg) - £123 ASDA Group PLC4%% Criv Bds

NUD PLC4%% Cnv Eds 2002(Br21000825000) - 2100% (80+89) 2022(Br21000825000) - 2100% (80+89) 2022(Br21000825000) - 2010% (80+89) 1997 - 291% - 291% ekins B.V. Zebras 25/1/95(Br £10000) — 256%-Ф 8Ф 

Fujtesu Ld5%% Criv Bds 1996 -\$433.130666 GPG PLCDep Warrants to sub for Ord -Building Society 10% Nts 1993 -

Haffar Building Society 10% Nis 1993 – 290% 1% (1De89) 10%% Nis 1997 – 29075 (4De89) 10%% Nis 1997 – 29075 (4De89) Harrisons & Crosfield PLC7%% Subord Cre Bds 2003 – 286% 7% (5De89) Imported Chemical Industries PLC9%% Nis 1996 – 231% (4De89) Arrestors in Industry NiT BV 11 %% GMI Bds 1991(6r 25000) – 293 (1De89) Raly(Republic of)93% Nits 1995 (pd-100003100000) – \$104.25 .6 (60e89) Lecturous Group PLC5%% Subord Crev 89) ke Group PLC5X% Subord Crev

(6De89) Land Securities PLC9½% Bds 2007 -277% (4De 277% (40a69) 6%% Chv Bds 2002 — £88**©** 9%% Chv Bds 2004 (8:25000850000) •

E920
Legal 0 General Group PLC 12%% Nts.
1992 – 297% % (\$De89)
Lendon International Group PLC 4%% Cav
Bds 2002 – 298% % (1088)
Mayne Nectoss Finance PLC 7% Gdd
Subord Cav Bds 1994 – 2120 (4De89)
National Westminster Bank PLC 7%%
Deposit Nts 1991 – 398 % (6De89)
News International PLC
95% (GRBds) 1992/BC 100085000n/W/Oxf эт живиВds1982(Br£100085000)(W/Out - 296 X (4De89) bot PLC 8%% Crw Bds 2002 - 2103% 4 (1De89)

Nipport Telegraph and Telephone Corp 10%%, Nrs 1999 (Br\$C1000&10000) --Norsk Hydro A\$ 10% Nts 1992 - £91.8 2.1 (10e89) 12%% Bds 1992 - \$23% on Philips Corp 8% Nts

North American Philips Corp 8% Nts 30/939393100,1000850000) - \$97% % (6069) Paarson PLCZero Con Bds 1992(942100085000) - 273.74 Peninsuka & Orlental Steam Nav Co44% Cru Bds 2002 - 296 (60689) Prudental Realty Socs 111 inc@d Zero Cps Bds 15/1/89 - \$47% (60689) Rediand Finance PLCZero Cpn Nts 1992 - 2747/49 Setrobury U) (Capitali Ld5% Cre Can Eds Selnatury (J) (Capital) Ld5% Cnv Cap Bds 2004 (BrES) - £109% %

lesistchmen(Prov. of) 10% % Nts. 1983 (Br\$C1000&10000) — \$C97% lough Estates PLC6% Cnv Bds 2003 — 2106% E1967 Smith & Nephow Finance N.V. 8% 4 Gtd Red Crv Prf 2004 (Br) - 2115 (4De69) State Bank of New South Wales 12% Mts 1991 (Br\$A1000&10000) - \$A95%

1991 (B/SA100061000) = \$A35% (40069)
Teaco PLC 4% Criv Bda 2002(6:e100085000) = £112 (80e89)
THORN EMI Capital NV 5%% Ctd Red Criv Prf 2004 (B/f25000) = £109% United Blacults Finance NV 5%% Gtd Red Criv Prf 2003 = £114 (80e89)
Yates City of London Properties PLC Red Warrants to sub for Ord = £158® Sterling Issues by Overseas Borrowers

American Medical International Inc 9%% Una Ln Sit 2011 - £73 (10e5) Asian Devidopment Bank 10%% Ln Sit 2009(Rag) - £94% (5De59) 104% Ln Sit 2009(bt) - £85% (5De59) Australia (Commonwealth of) 0%% Ln Sit Notes Life and according to the control of the cont

14%% Gtd Ln Stk 2007(Reg) - £126% % %
Denmert(lüngdom of)13% Ln Stk 2005 2109% 10 (50e68)
Slectricite de France 12%% Gid Ln Stk
2006(Reg) - £111% %
12%% Gid Ln Stk 2006(Br £5000) 2111% (50e69)
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Europeen investimant Renk 6% Ln Stk

11% 600 58' Lh Sik Zubertzpag 2105% (50e89)

European Investment Bank 9% Ln Sik 2001 (6ne9) - 125% %
9% Ln Sik 2001 (6ne5000) - 285% (10e89)
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10%% Ln Sik 2004(Reg) - 294 %
11% Ln Sik 2004(Reg) - 294 %
11% Ln Sik 2004(Reg) - 1994 (60e89)
Fintand(Republic of) 11%% Ln Sik 2004(8e9)
Phydro-Quebec 12.75% Ln Sik 2015 - 2:10% %
15% Ln Sik 2011 - 2:125% 6 (80e89)
Iceland(Republic of) 14%% Ln Sik 2016 - 2:114 (80e89)

£114 (60e89) co Ld 15%% Une Ln Stk 2006 \$ Rep Opt - £118 (80e89) Inter-American Development Benk9%% Ln 9sk 2015 - £99 (50e89) International Bank for Rac 5 Dev9%% Ln 9sk 2010(Reg) - £89% % (50e89) 11.5% Ln 9sk 2000 - £102% % % ireland 12%% Ln 9sk 2008(Reg) - £108% 7% (50e89) New Zeatand 11 %% Stk 2008(Reg) =

Nova Scote/Province of 11%% Ln Stk 2019 - 2161 (60-68) Portuga(Rep of)8% Ln Stk 2016/Reg) -279% rovince de Quebec 10%% Ln Stk 2020 -2107 % % (SDe86)

2107 % % (60e86) pain(Kingdom of) 11 %% Ln 9tk 2010(Rag) — 2102% (50e89) weden(Kingdom of) 9 %% Ln 5tk weden/(Cingdom of)9%% Lin Sik 2014(Reg) — £89%, (6De89) 13.5% Lin Sik 2010(Reg) — £118%

(8De69) United Maxican States 16%% Ln Stk 2006(Reg) = £106% (1De69) Banks and Discount Companies

Amebacher(Henry)Hidgs PLC9% Cm Subord Ln Stk 1988 - £70

% % 12% Uns Cap Ln Stk 2010 - 299% % % 18% Uns Cap Ln Stk 2002/07 - 2122 GPG PLC4 2% Cum Prf 21 - 56% D Lomberd North Central PLC8% Cum 1st Combard North Central PLCS% Cum 1st Pri 21 - 60 (4De59) 5% Cum 2nd Pri 21 - 48 (6De59) McGard Bank PLC7%% Subord Uns Ln Six 83753 - 227 (5De59) 10½% Subord Uns Ln Six 83958 - 294 14% Subord Uns Ln Six 200207 -2103% (5De59) Bistubsthi Trust 8 Banking Corp Shs of Com Six YSD - Y3150 60.49 70 Com Stik 150 - 1/3150 60/49 70 Mitsai Trust 8 Banking Company Ld She of Com Sik 150 - 1/2100 1.785 20 Vational Westarkster Bank PLC7% Cum Prf £1 - 87 8 9% Subord Uns Ln Sik 1993 - 288© 12%% Subord Uns Ln Sik 2004 - £102

Australia 6 New Zeeland Banking GpNew \$A1(50% PdEring 50% Ok The 30(5)50) - 180 (10489) Bank of Indiand(Governor & Co of)7% Ln Sik 88/81 - 283©

ays Bank PLC7%% Uns Cap Ln Ste

86/91 - 591 (50e88) 8% 4 Uns Cep Ln Stk 86/93 - 585 % 8

Barcleys PLCAOR (4:1) - \$33.86 .97 (1De89)

Pruderstal-Bache Cap Funding PLC8%%
Cum Pri 21 - 93 (80e89)
Royal Bank of Scotland Group PLC
Warrants to sub for Ord - 58
Standard Chartered PLC10%% Subord
Une Ln St. 2002/07 - £97% (50e89)
TSB Group PLC10%% Subord Ln St.
2008 - £95 %
TSB MS Serusel Benk Holding Co PLC6%
Uns Ln St. 89/94 - £33%
Traes Time & Banking Co Ld Ste of Com oyo Trust & Banking Co Ld She of Com Stk Y50 - Y2250 70 (50e89)

Breweries and Distilleries

Mico-Lyons PLC ADR (1:1) = \$8 5%% Cum Prf 21 = 50 (50e89) 7%% Cum Prf 21 = 68 (60e89) 6%% Red Deb Stk 6782 = 285 (60e89) 7%% Red Deb Stk 68/53 = 284% 7 % Red Deb Str 89/53 - 224% (4D089) New 9% Deb Str 2018 - 286% 11 % Deb Str 2009 - 2101.8975 % 7 % Uns Ln Str 93/98 - 278 (8D089) 8835 PLC4% Cum Pf 21 - 40 (4D089) 7% Cum Pf 21 - 68 (4D089)

7% Cum Pri 21 - 68 (4De89)
35 % Deb Six 87/92 - 230 (4De89)
6 % % Deb Six 87/92 - 239
10% Deb Six 27/92 - 239
10% Deb Six 2018 - 291 %
10.65% Deb Six 36/99 - 292% (5De89)
4% With Lin Six 32/97 - 260
7% With Lin Six 32/97 - 277 8 (5De89)
25 Investments PLC7% Une Lin Six 92/97 - 277 Group PLC9%% Cnv Uns Ln - 2162 (5De69) idgs PLC9%% Cum Pri 21 -90 (6De89) 8%% 2nd Cum Pri 21 - 89 90 90 % De69) mail Whitiey PLC\*A\* Ord 5p = 230

2,4222 (50e69) 8% Cum Pri 21 – 90 (60e69) 10% Deb Sik 2014 – 286% (40e89) Guinness PLCADR (6:1) = \$519 Hardys & Hansons PLCOrd 25p = 960 (4De89) tensfield Brawery PLC Ord 21 = 463 (4De89) (4De89) Sotish & Newcastle Brewerles PLC7% Crev Cum Prf £1 — 155 8 7.8% 1st Mig Deb Sck 89/94 — £85

7.6% 1st Mng Dah 36: 93/94 = 285 (SDe89)
Segram Distillers PLC12%% Deb Stk 2012 = 2104% %
Natney,Menn & Youman Hidgs PLC3%% Ind Deb Stk = 235 (10e89)
45% Red Deb Stk 2893 = 273 (50e89)
5% Red Deb Stk 2893 = 275 (40e89)
7% Red Deb Stk 2893 = 255 (40e89)
7% Red Deb Stk 2893 = 255 (40e89)
12% Red Deb Stk 27/22 = 284%
12% Red Deb Stk 27/22 = 284%
12% Red Deb Stk 27/22 = 1044%
12% Red Deb Stk 27/22 = 1044%
12% Red Deb Stk 27/22 = 21/4
6% 3rd Cum Prf Stk St = 57
45% Red Deb Stk 99/2004 = 258
(50e89) (50e69) 7% Red Deb Stk 88/93 - £83 (80e89) 7%% Red Deb Stk 89/94 - £82 6 (GL089)
7%% Uns Ln Six 88/91 = 296% (5De89)
7%% Uns Ln Six 95/99 = 277
7%% Uns Ln Six 96/2000 - 277 (5De89)
10%% Uns Ln Six 2000/05 = 290

Commercial, Industrial, etc. No. of bergains includ AAH Hidgs PLC4.2% Cum Prf 21 - 59 (5De89) A.C.Holdings PLC11% Crev Uns Lit Stit 84/98 - 288 (4De89) 94/98 - 288 (4De88) ADT LdCorn She \$0.01 (Restricted Transfer) - 21.84 1.85 2 ADR (10:1) - \$31% 2% A A5 WEC PLC 15% Une Ln Sik 1982

AMEC PLC 15% Ure Ln Stk 1992 – 2104x (50-69)
Abion PLC Ord 20p – 70
Abright & Wison Ld 75% Deb Stk 85/90 – 25 (50-89)
Cum Sho of NPV – \$22.7 (50-89)
Alexanders Hidgs PLC "A'(Rst.V)Ord 10p – 23 (50-89)
Alexanders Hidgs PLC "A'(Rst.V)Ord 10p – 23 (50-89)
Alexand Group PLC 6.25p (Net) Cnv Cum
Red Prf 10p – 98 100
Alexanders PLC 8.25% (Net) Cum Red Prf 10p – 98 100
Alda Hidge PLC 8.25% (Net) Cum Red Prf 2008/13 21 – 60 %
American Brands Inc Shs of Cum Stk \$3.125 – \$71% (50-89)
Anderson, Strathdyde PLC 8% Une Ln Stk 80/81 – 530 98/91 - 290 Angio United PLCCnv Red Prf 10p - 95 Arien PLC 11 %% Cnv Uns Ld 98k 1990 -

Arion PLC 11% Grev Uns Ld Six 1998 – S90 (SD859)
Associated British Foods PLC 7% Uns Ln Six 87x202 50p – S8
Associated Paper Industries PLC 3.85% Cum Prf 21 – 50
Attwoods PLC ADR (5:1) – \$34% (SD869)
Attwoods (Finance) NV 83/p Gist Red Criv Prf 5p – 126% 7 6
Austin Reed Group PLC Ord 25p – \$999
8% Cum Prf 21 – 73 (10e89)
Automated Security(Hidgs) PLC 6% Criv Cum Red Prf 21 – 187
6% Criv Cum Red Prf 21 – 122
Andel PLC 10% Uns Ln Six 99/8 – 290
(10e89) (1De89) Ayrshire Metal Products PLCOrd 25p – 1051/4

(SDe89) BET PLC5% Perp Deb Stk - 240 BhS PLC5%% Mtg Deb Stk 89/94 - 276% (5De83) a may be a sea sea - 207 (5De83) 8 % May Deb Six 88/84 - 251 (5De69) 8 MC PLC 7% Deb Six 85/80 - 290 71 % Deb Six 90/95 - 253 (5De89) 8 M Group PLC 4.5p (Net) Crv Cum Red Pri 20p - 128 BCC Group PLC 4.55% Cum Pri 21 - 62 (4De89) 12 % Uns Ln Six 2012/17 - 259% % % SPB Industries PLC 7% % Deb Six 85/91 - 250

9PB industries PLC7X% Deb Six 88/91 – 290 10%% Deb Six 94/99 – 292½ (5De69) B.S.G.International PLC8X% 1et Mtg. Deb Six 93/96 – 292 (5De69) 12½% Uns Ln Six 93/96 – 295 BTP PLC7.5p(Net) Cnv Cure Red Prf 10p – 96 - 96 BTR PLCWarrants 1983/94 to eub for Ord - 97 7 8 8 100 100 1 1‡ 2 2 2‡ 3 3 % % 8TR PLCWarmants 1983/94 to such for unto - 97 7 8 5 100 100 1 12 2 2 2 3 3 % 4 4 5 5 8 5 ½ ½ 2 8889/CFI.) PLC'8" Ord 10p - 48 (80888) 8ardon Group PLC'8" (Net) Cnv Cum Red Pri 10p - 104 8erdosey PLCWarmants to sub for Ord - 28 8ardon Hepburn Group PLC7.75% Cum Pri 21 - 50 93 (80889) 8eautord PLC7.75% Cum Pri 21 - 80 93 (80889) 8eautord PLC7.75% Cum Red Pri 10p - 81© 2© 86829 PLC8.57% Cum Red Pri 21 - 83% (80889)

(6De89)

8% Criv Uns Ln Str 2000 - 2125

800 (5De89)

6mid Qualcast PLC7% Uns Ln Str 67/92 - £85 6 67/92 - 285 6
Bits Arrow PLCADR (10:1) - \$10%
Bits Circle Industries PLC55% 2nd Deb
Stk 1984/2006 - 258 (10:29)
Boots Co PLC7% Uns Ln Sek 88/93 280 4 (60:28)
Bowster Industries PLC4.35% Cum Pri 21 | 100e891 | 100e891 | 100e892 | 100e

(10e89) Cnv Prf 50p = 67 9 (10e89) Bridon PLC 10%% Deb Six 81/96 = 290% (5De89) Bristof Evening Post PLC 10%% Mag Deb Stk 91/96 - £93% (5De89)

British Aerospace PLC7, 75p (Net) Cum Criv Red Pri 25p = 87 % % 8 British Alrumya PLC AOR (10:1) -533, 72894 - 748875 % (50e85) British Afrivaya Capital Ld9%% Criv Capital Bds - 100 100 % % % British American Tobacco Co Ld6% C-

erican Tobacco Co Ld5% Cum Prf Stk 21 - 500 PTI SN 21 - 50@ PTISH Shoe Corp Hidge PLC81% Cum 3rd PTI 21 - 61 (60b83) 7% Urs Ln SN 8590 - 593% (50e89) PTIMBN SNB PLCC07 50p - 127 7 % % 0 0 % % % % 9 0 129 % % ADS (101) - 67051

ADR (10:1) = \$20% fittish Sugar PLC 10%% Red Deb Stk 2013 = £92% % Broadstoner Hidgs PLC6% Cum Prf 21 - 599 50% Brown & Jackson PLC10.75% Cnv Cum Prf 21 - 99 100 (60e69) Bryant Group PLC8% Cum Prf 21 - 76 (4De89) Bulgin(A.F.) & Co PLC Ord Sik Sp - 95 (4De89) Burnet PLC7% Cnv Uos Ln Stk 95/97 -

umdene investments PLC15% Uns Ln Sik 2007/12 - 2105 Burton Group PLCWis to Sub for Ord She 1991 - 18 1991 - 18 8 %% Use Ln Stk 98/2003 - 282 (40-e89) 8 % Cm Urs Ln Stk 1996/2001 - 294 C.H.Industriels PLC7% Chr Curr Pri 21 166 (50-e89) CRT Group PLCCord 10-100 (SD889) JRT Group PLCOrd 10p (Ex Ris) - 47 New Ord 10p (Nil Pd-15/12/89) - 47; \$ 6

Cattyns PLC8%% Gum 1st Prf 21 - 63 (eDees)
Caird Group PLC7pCumCrvFledPrt 2009
10p(FpPAL-2272769) - 98
Cairactreed,Robey & Co PLCOrd 10p 136 (50:66)
Canadian Overs Pack Industr Ld Cum Nov - R25 (4De89) Cape PLC10% Deb Sik 86/91 - 989 (1De89) Cardo Engineering Group PLC 10%% Cum Red Prf 21 - 100 (4De89)

Caterplier inc Shs of Com Stk \$1 - \$22.55 Channel Tunnel Investments PLCSp - 110 Ingtons Industrial Htdgs Ld8% Uns Ln Sit 6893 - 279
10%% Uns Ln Sit 93/98 - 289 (50/68)
Cherter Consolidated PLC2p(3r) (Cpn 50)
- 57% p 485
Chapatow Racecourse PLCOrd 25p - 216 ellen Bion PLC8.5%(Net) Cov Cum Red Pri Clyde Blowers PLCOrd 25p - 315© Coats Patons PLCAW's Une Ln Sik

2002/07 - £50 1 (6De69) 8%% Uns Ln Sik 2002/07 - £83% 8\*% Une Ln Sik 2002/07 - 203% (6De69)
7%% Une Ln Sik 90/95 - 290
Coets Viyelia PLC4-9% Cum Prf £1 - 52
Cohen(A), 8 Co PLCNon.V \*\* Ord 20p - 775 (5De89)
Coloroid Group PLC9p Cum Red Prf 2000 10p - 88 (1De89)
Cooper (Frederick) PLC8-5p (Net) Cnv Red Cum Prg Prf 10p - 88 (5De89)
Courtaside PLC7\*% Deb Sik 89/94 - 297
5%% Uns Ln Sik 94/95 - 270
6%% Uns Ln Sik 94/95 - 277
7%% Une Ln Sik 94/95 - 277
7%% Une Ln Sik 94/95 - 277
7%% Une Ln Sik 2000/05 - 273 (8De89)
Courtaside Coatings Ld 6%% Une Ln Sik

Courtailets Coatings Ld6X% Une Ln Ste 90/95 - 280 Courtailets Clothing Brands Ld7X% Cum Pri Stt 21 - 650 Crosby Woodfield PLC10% Cum Pri 21 -98 95
Crowther(John Edward)(Hidgs) PLC5%%
Cum Prf 21 – 56 (60e69)
Crystalais Hidgs PLC3%% Cnv Uns Ln
Sts 2003 – 262
DRG PLC7%% Uns Ln Sts 86/91 – 286
DRJORP PLC4.85% Cum Prf 21 – 88
(60e89)

(6De89) 8%% Red Deb St. 88/95 ~ 287 (5De89) ms PLC5%% 2nd Deb Six 90/95 - 278 (1De89) 7%% 2nd Deb Stk 91/96 - 279 (6De89) 6%% Una Ln Sik 86/91 = £86% (60x89) 7%% Una Ln Sik 2002/07 = £21 (60x89) Deta PLC4.2% Cum 1st Pri £1 = 56

(4De89) 7%% Deb Stk 85/90 - £91 (6De89) 10%% Deb Stk 95/99 - £93% 4 encora PLC6.25% Cum Crev Red Prf £1 - 118
Dewhurst PLCOrd 10p - 65 (\$0e89)
Dicide (James) PLCOrd 25p - 160 70
Downy Group PLC7% One Gum Red Pri
\$1 - 112 \$1 - 112
7% Une In Six 86/81 - \$90 (4De89)
Eastern Produce(N4dge) PLC10%% Une
In Six 32/87 - 282
Eporton Trust PLC0.78% 1st Cum Red Pri
21 - 90% I (6De89)
Elica(8-) PLC7% Cav Cum Red Pri 21 -

88 8 (40e88) 77% Deb 58: 90°95 - 279 (50e89) Physics China Clays PLCADR (3:1) - 213 Euro Disneytand S.C.A. Shs FR10 (Depositary Receipts) - 945 5 7 50 2 2 5 7 6 6 8 60 70t; She FR10 (8r) = FR90 % .8 European Home Products PLC8%% Cum Red Prf 2001/05 to = 68% (40e89)
6%% Cre Cum Red Prf 2009/11 21 = 71
Eurotumed PLC/Eurotumed SAUnita
(Sloovard Inacribed) = FR569 .059
Evode Group PLC/Pp (Net) Crev Cum Red
Prf 10p - 82 4 6
Ex-Lands PLC/Warrants to sub for She =
52 (50e89)
Evacular Clothes PLCOrd 20p = 82 %

EH-LANGE PLC Warrants to such for Sine – 52 (50889)
Executex Clothers PLCOrd 20p – 62 %
Fortrant Intermetional Signal PLCS.8% 1 st
Cum Pri 21 – 80 (4De85)
Pisher(Albert)Group PLCADR (10:1) –
\$10%
Fisons PLCADR (4:1) – \$23.23\$ ,35\$
440 %
Folkers Group PLCOrd 5p – 85
Ford Motor Co Bort(1/20th Sin Nat West
Bank) – 21.4 (50060)
Foseco PLC16% Crev Uns Ln Six 90/95 –
2140

Francis Industries Ld9% Una Ln Sik 94/89 Detti) eta PLC4%% Cnv Cum Red Friendly Hotels PLC4\*% Crev Cum Red Pri 21 - 93 (6De93) 5% Crev Cum Red Pri 21 - 162 (6De69) 7% Crev Cum Red Pri 21 - 162 (6De69) 7% Crev Cum Red Pri 21 - 102 (6De69) 7% Crev Cum Red Pri 21 - 102 (6De69) 760 (Unised Kingdom) PLC-105% Glad De6 Six 800%5 - 553% (6De69) 74% Uns Ln Six 87/52 - 250 (6De69) 74% Uns Ln Six 88/52 - 250 (6De69) 74% Uns Ln Six 88/52 - 250 (6De69) Gestetner Hidge PLCOrd Cap 25p - 240 (1De69) Glaba & Dander PLCOrd Cap 25p - 240 (1De69)

(1009)
(30bs & Dandy PLC6%% Deb Sik 01/96 – 570 (60e69)
(500 Group Lif6%% Uns Ln Sik 85/95
(50p – 88
7%% Uns Ln Sik 85/95 60p – 40
(6)grewed international PLC10%% Uns Ln

7\*% Uns Ln 5xt 5355 50p - 40 Glymwed International PLC10% Uns Ln Stk 94/99 - 233 Goodwin PLCOrd 10p - 49 (50e69) Grace (W.R.) 8 CoCom Stk \$1 -£19,181785 (50e69) Gramptan Hidge PLC7% Cum Prf £1 - 64 5% (50e69) Grand Metropolitan PLC5% Cum Prf £1 -47

47
47
48 % Cum Pri £1 = 80
Great Universal Stores PLC5%% Rad Une
Ln Stc = 245
69% Red Uns Ln Stc = 284 6 (6De89)
85% Une Ln Stc \$258 = £299
Newton Siddelay Group PLC75% Deb Stc
87/82 = 255 / 6De89)
Hickson Interpretional PLC66% Une Ln 87/82 - 285 % (SDe S)
Hickson International PLCS%% Une Lt six say4 - 270 (SDeS)
High Gosforth Park PLCOrd £1 - 249® Houstes Finance PLC10% Gtd Une Ln Six 1990 - 296 (SDeS)
Honda Motor Co Ld Sha el Com Six YSO - Y1610 20 .05 T1610 20 .05
House of Preser PLC8% Uns Ln Stk S3/96 - 280 (6069)
Howard & Wynchern PLC16% Une Ln Stk 76/91 - 250 (1068)
Howard & Wynchern PLC16% Une Ln Stk 76/91 - 250 (1068)
Harterprint Group PLC6% Cnv Cusq Red Prf 21 - 60 (5069)
RM PLC7% Une Ln Stk 86/91 - 286% (6068)
75% Une Ln Stk 86/93 - 284 (5068)
Icetand Frozen Foods Hidge PLC Cnv Cum Red Prf 20p - 88 8

Ingham(George)&Co(Hidgs) PLC New Ord 10p (NII Pd-11/12/89) = 1549 Jacob(W.A.R.) PLC8%% Cure Pri 1/21 = 120.56 (10e89) 20.56 (10.68)
Johnson Group Cleaners PLC7.5p (Net)
City Cum Red Prf 10p - 113
Johnson, Matthey PLC8% City Cum Prf 21 = 655 85% Mtg Deb Sti. 85/95 - 265 (6De69) pnen(A.) & Sons PLC65/5% Cust Pri £1 -60 (1De69)

60 (1De89) KLP Group PLC Cum Cnv Red Prf 10p = 66
Keppel Corporation LdOrd \$51 - \$96.4
.524146
Kymmene Corporation She FM20
(Unrestricted) - FM30.3 .9898 100.496
Laduroke Group PLCADR (1:1) - \$4.99

Ladaroka Group PLCAOR (1:1) - \$4.99 (50-88) 3% Gat Una Ln Sik 80/92 - 201% (50-88) 3% Gat Una Ln Sik 80/92 - 201% (50-88) 3% Gat Una Ln Sik 88/93 - 270 (50-88) Laporte PLC8% Deb Sik 93/98 - 281 (50-88) 10 ½% Deb Sik 94/98 - 291% Leisure investments PLC7% Cam Criv Rad Pf (50/98) 21 - 53-9 Lawis, John Prememble PLC5% Cum Prf Sik 21 - 49 (50-88) Lex Service PLC2nd Ser Wis To Subscribe for 1 Ord - 120 (10-68) Liberty PLC9-3% Cum Prf SI - 108 (50-68) Liberty PLC9-3% Cum Prf SI - 108 (50-6 (50e89) Life Sciences international PLC6% Cum Cnv Red Prf 21 ~ 195 (50e89)

Lify (SI) & CoShs of Com Sik NPV -\$66% (4De89) / prationShe of Com Stk \$1 - 124.714467
London Cramation Co Ld 16% Cum Prf 21
- 110 (10-89)
London International Group PLCADR (5:1)
- 518 (10-89)
London Park Notels PLC 10%% 1st Mitg
Deb Std 200005 - 036 (50-669)
London PLC7%% 1st Mitg Deb Stk 86/91 =
528 (10-88)

PLC8% Cnv Cum Red Pri 21 -Leokaris PLC6% Cav Cum Red Pri 21 - 80% % (10869) 5.75% Cum Cav Red Pri 21 - 149 Lowe(Robert H.) 0 Co PLC 0%% 1st Cum Pri 21 - 90 (10869) 87.5% (Next) Cav Cum Red Pri 10p - 60 (80869) Lucas Industries PLC10%% Uns La Six

32/37 - 52% 4 (50-89) MB Group PLC 7.25p Cnv Curn Red Pri 15p - 94 % % .631 % 5 5 % 8 McAlphre(Altred) PLC 9% Com Pri 21 - 94 (50e89)
McCarrry 8 Stone PLC7% Cnv Uns Ln
Sti: 99/04 - 250 (50e89)
Marks 8 Spencer PLCADR (5:1) - \$18%

(SDe89) 10% Cum Prf £1 = 95 (4De89) 10% Cum Prf £1 = 95 (4De89) Mecca Laisure Group Pt.C7-25p (Net) Cnv Cum Red Prf 20p = 62 % 7.7 % % 8.8 Ichelin Tyre PLC8%% Deb Sik 92/97 -287% (6De89) 257% (SDe85)
Meat Corporation Corn Shs of NPV - 21.65
Missibish Sectic Corporation Shs of Corn
Sts 1950 - 11110 20 30 5.964744
Monaento Co Corn Sts 52 - 3117 (40e88)
Montedson 8 P.A. Savings Shs L1000
(Cpn 6) - L1180 2 91 (Cpn 6) = L1180 2 91

Mount Charlotte Investments PLC 10%% 1st Mig Deb 5st 2014 - £90% % New 10%% 1st Mig Deb 5st 2014 - £90% 1 1x Mig Deb 5st 2014 - £90% 1 120 - £90% 1

lational Medical Enterprises IncShe of Com Stk \$0.05 - \$37% Com Stk SU.05 - \$37%P ellif,lames)-lidgs PLC 11% Deb Stk 92/97 - 290 (50-89) eves International PLC 7% 1st Cum Prf 21 - 55 (5De89) 8% 2nd Cum Pri 21 - 70 (4De89) Next PLC6% Cum Pri 21 - 50 (4De89) Normans Group PLC5% Cum Pri 21 - 75 (5De89)

(5U869) 84% Cov Line I.n Stk 99/04 - 576 8.82 (SDe89) Norsk Data AS Class "B" (Non Vig) NIC20 = NK35.35 (5De89)
Northern Engineering Industries PLC9%
Uns Ln 90: 9095 – 033 (6De89)
Northern Foods PLC7% & Deb 5tk 85/90
– 355 (4De89)
Cosonics Group PLC Warrants to sub for ruel) & Co Ld7%% Deb Srk Osbom(Samuel) & 93/98 – 276 (50 15 - 276 (510659) & Robinson PLC8% % (Net) City o Red Pri 21 - 90 (60689) PFG Hodgson Kenyon Intl PLC0.75% Che Prf 91/2001 10p - 75®

Peramount Communications IncCom Stk 51 - 235 (SD689) Parkfield Group PLC Cum Red Prf 2010/13 21 - 84 Textile(Hidgs) PLC Ord 25p atorson Zochonis PLC 7%% Cum Prf 21 - 83 (10e89) 10% Cum Prf 21 - 190 (10e89) avilion Leisure Hidgs PLCOrd 10p - 88 03 PLC 13%% Cny Uns Ln Stk

1990(Scries\*A\*) - £120
Pergamon AGB PLC 7% Cum Pri £1 - 66
(6Da89)
7.5p City Subord Ln Stk 2002 2½p - 63 Pillar Electrical PLC7%% Uns Ln Stk Petterd Gerner PLC0%% Cum Pri 21 - 101 (6De89) 101 (6)0689)
Polly Peck Infernational PLC Ord 10p
(Restricted Transfer) - 405 5 12
Pressec Holdings PLC 10.5% Cum Pri 21 Cusens Most Houses PLC10%% 1st Mtg Deb Sik 2020 = £86% ¼ % R.E.A.Hidgs PLC 12% Cnv Uns Ln Six 2000 = £87

RPH Ld4% Cum Prt 21 - 30 8% Dab Sit 92/96 - 283% (80+89) 4%% Una Ln Sit 2004/09 - 230 9% Una Ln Sit 2004/09 - 230 9% Una Ln Sit 2004/09 - 279 Racel Electronics PLC ADR (2-1) - \$7.52 Racal Telecom PLCADR(10:1) - \$61% Rank Organisation PLC ADR (1:1) - \$13.8

Panks Hovis McDougair PLC9% Cum 1st Prf \$1 - 58 (8De89) 6% Cum 7k Prf \$1 - 58 (8De88) 8% Cum 7k Prf \$1 - 58 (5De88) 8%% Urs Ln Six 90/94 - 325 8 (6De89) 8%% Urs Ln Six 81/95 - 387 Ransomes PLC8.25p (Net) Cum Cav Prf 12.5p - 90 Ranters Group PLGADR (5:1) - \$12% (5De89) 8.75p Cav Cum Non-Vrg Red Prf 20p = 1024 Headicut International PLC8%% Uns Ln Stx 88/93 – 586 (50e89) 5% Corn Prf 21 – 4740 Reed International PLC6% Cum Prf 21 -

45 7% Cum Prf 21 – 67 (60¢89) Relyon Group PLC7%% Uns Ln Sik 88/91 – 256 (40¢85) Renold PLC7%% 2nd Deb Sik 92/97 – Renold PLC71% 2nd Deb Sk 92/87 = 275 (50-89)
Resort Hotels PLCNew Ord 10p = 17 (10-89)
Rockware Group PLC7.25% Cnv Cum
Red 2nd Prf 21 = 88 (50-89)
8% Uns Ln Sk 95/99 = 274 (50-89)
Ropner PLC111% Cum Prf 21 = 100 (10-89)
Ruberold PLC101/% Uns Ln Sk 90/95 = 2909
Rusby Group PLC976 Uns Ln Sk 93/96 =

Flugby Group PLC6% Uns Ln Sik 93/96 -279 (60e69) E79 (RDets) Ruston & Hornsby Ld8% Deb Stk 87/82 – 206 (RDe69) SD-Scion PLC8.6% Cnv Cum Red Pri 21 SD-Scion PLC 8.5% CRV (Apr. 1922)

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Warrants to sub for Ord - 6
Seatch 5 Seatch Co PLCADR (2:1) \$12.73 %

6% Crv Uns Ln Stk 2016 - 270
Selesbury(J) PLCADR (1:1) - \$4.05
(5069)

8% Ind Uns Ln Stk - 270 (5060)
Senderson Murray&Edder(Hidgs) PLCOrd

Sanderson MurrayAEdaq(186ga) PLCOrd 50p - 145 (40689) Sarvoy Hotel PLC4% 1st Mtg Perp Deb Six - 231 (40689) PLC5.75% Cav Cum Red Prf 21 - 205 Scaps Group PLC5% Uns Ln Six 63/93 -200 3 (40689) Sees PLC7% "A" Cum Prf 21 - 67% Scaps PLC7% "A" Cum Prf 21 - 67%

223 3 (40489)
Seers PLC7% "A" Cam Pri 21 - 67% (50489)
125% Cum Pri 21 - 110 (40689)
7%% Uns Ln Six 9297 - 676 (50489)
Seouricor Group PLC5%% Cum Pri 21 - 212 90 (60489)
Seouricor Group PLC5%% Cum Pri 21 - 212 90 (60489)
Seouricor Engineering Group PLC9%% Uns Ln Six 9499 - 225 (50489)
Shoprite Group LdOrd Sp - 227
Sidine Group PLC7% Uns Ln Six 2003/06 - 250 (50489)
Simon Engineering PLC5% Cum Pri 21 - 50 (60489)
Simon Engineering PLC5% Cum Pri 21 - 50 (60489)
Sinds (William) PLC5.825% Crv Cum Red Pri 21 - 109% 10 (10489)
600 Group PLC4.55% Cum 2nd Pri 21 - 57 (40499)
5% Uns Ln Six 92/97 - 226 (50489)
Smith (WH.) Group PLC79 Crd 10p - 55 5% Red Out Six 57/92 - 231 (50489)
Smith (WH.) Group PLC36 (511) - 225% 0 47.489 - 49.629
SmithKine Beacham PLC367 (511) - 225% 0 47.489 - 49.629
SmithKine Beacham PLC367 (511) - 225% 4 11% 2.1 7%
Smithe Industries PLC111 % Deb Six 95/2000 - 257 (50469)
Smutrift Lefterson (Group PLC10%% Uns Ln Six 95/200 - 127 (50469)

SOUZOOO - 297 (5De89)
Smurfit(Jetterson)Group PLC10%% Uns
Ln Stk 75/65 - 1294 (6De89)
0%% Cnv Uns Ln Nts - £183 3
Stag Furniture Hidge PLC11% Cum Prf £1
- 105

- 105
Stavert Zigomale PLCOrd Six 20p - 210%
Stonelhil Hidgs PLC105% Cum Prf \$1 - 65 (40a60)
Stora Koperbergs Bergslags AS 6 Free Sits SK25 - SK255 5 6 Storehouse PLC9% Crv Uns Ln Six 1982 - 250 3 3
Succeitte, Speakman PLCWarrante to sub for Ord - 67 (40a60) 

(4De89) 8 % Uns Ln Sk 90/95 - 280 (4De89) 8 % Uns Ln Sk 90/95 - 280 (4De89) 7 ate & Lyle PLC6% Cum Prf Sk £1 -63 (5De88) 7 % Deb Sk 88/94 - 283% (4De89) 7 ky 0 PLC6% 1 1 Mg Deb 80, 2014 - 281% % 7 elfos Hidge PLC6% Cum Prf £1 - 80 44De89 Termassee Gas Pipeline Co 16% Stig/S Cnv Uns Ln Sa. 91/95 - 2210 (6De69) Tecco PLC4% Uns Deep Disc Ln Sik 2009

- EAS %
THORN EMI PLCAOR (1:1) - 512%
Warrants to sub for Ord - 250© 5©
TEIng(Thomas) PLC525% Cum Pri £1 = 69 8%% Ums Ln Sik 89/94 = 585 (50e89) Toxics Group PLC 11% % Une L1 Six 61/36 - 295 (SDe29) Tehnock PLC Units of 420p of CULS 1990(Pby Pd/Flag) - 108 Toxisi Group PLC5% Cum Pf 21 - 50 1 63% Deb 9k: 65/80 - 233 7%% Deb Six 85:90 = 231 (60:e89) 7%% Urs Ln 5tx 63:94 = 234 (10:e89) Towies PLC'A" Noruy Ord 100 = 100 Tratalgar House PLCS%% Urs Ln Six 200005 = 233 4 (60:e89) 10%% Urs Ln Six 2001/06 = 230

(50e89) Fansport Development Group PLC9%% Uns Ln Stk 95/2000 - 587% (40e89) Faforast Suk Printers Ld6% Non-Cum Pri 21 - 500 ple Forte PLCWarrants to sub for Ord - 102 (40-89) 6.25% 1st Mtg Deb Stx 85/90 - £91 % 10.5% Mtg Ceb Stx 01/96 - £95% (CD689) 9.1% Une Ln Sik 95:2000 - 283 (50e89) USKO LdCrd R0:50 - 35 (40e89) UNGSER PLC4.7% Cum Prf 21 - 55 (50e89) (1De89)
Ptg Red Prf 0.1p U.K. Active Fund £10.49 (1De89)
etropolitan Trust PLC 4%% Cum Prf £1
- 47

(5De89)
5% Uns Ln Stk 91/96 - £89
8% Uns Ln Stk 91/96 - £71
Unigroup PLC7% % Cum Cnv Red Pri 21
- 100 (1De89)
Unigrey PLCADR (4:1) - £45% \$81,225\$ 108797 FLOORS | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10 Stx 21 - 59

Stk £1 - 59
7% Cum Pri Stk £1 - 66
hisys Corp Com Stk \$5 - \$14\Phi 2\Phi
Inited Sciennific Hidgs PLC5.5% Che Cum
Non-Vog Red Pri £1 - 55%
ipton & Southern Holdings PLCOrd 25p -- 499 Warrants to sub for Ord - 16 (6De69) this and issues law Trust PLC7%% 40 2 Ickers PLC5% Cum(Tax Free To 30p)Pri Sik E1 - 68½ CRS Group PLCAOR (2:1) - \$8.74 55% City Cum Red Pri 1999 10p - 105 10 10 Waddington(John) PLC4.2% Cum Prf £1 = 80 (80e89) 5.5% Cum Prf £1 = 78 (50e89) 10%% Deb 5tk 90.95 = \$35% (50e89)

Walter Thomas) PLC Crd 5p - 52 (50e8)
Ward White Group PLC3 5% Red Cum
Prifs2000)21 - 75
Warner-Lambert Co Cum Stk \$1 - \$1 15 (4De69) Waverley Cameron PLC7.5p (Net) Criv Cum Red Prf 5p - 50 68 (5De69) Wambley PLC7.5° Criv Una Ln Stx 1999 Vestiand Group PLCWarrants to sub for Ord - 53 (50e89) Ord - 53 (5De69) 7%% Criv Com Pri 21 - 158 Ord - 41

7%% CRV COM PT X1 - 138 7%% Deb Sit 87/92 - 288 (40e89) Wadney FLC8.76% Crv Cum Red 2nd Prf 2000 S1 - 70 Williams Hidgs PLC 10%% Cum Prf 21 -105 (80e83) 2010 - 2101% Tribune Investment Trust PLC9%% Deb Six 2012 - 276% 0% (1De89) Witan Investment Co PLC9%% Deb Six 2016 - 275% 2 (5De89) ison(ConscilyHidgs PLC8% Cum Prf £1 - 70 (4De89) 0%% 1st Mtg Deb Stk 90/95 - E79 Unit Trusts (50e69) Xerox Corp Com S& \$1 - \$57% (40e89) No. of bargains included 20

Financial Trusts, Land, etc. Bailie Gifford Technology PLCWarrants to sub for Ord - 12 British & Commonwealth Hidgs PLC10%% sub for Ord = 12 ritish & Cammonwealth Hidgs PLC10%% Uns Ln Stk 2012 = 260 (50e89) suly Mail & General Trust PLCCrd 50p = EFT Group PLCWarrants to sub for Ord = 10% (5De89)

10% (5De89)
Exploration Co PLCOrd Stk 5p = 195 (1De89)
F & C Enterprise Trust PLCWarrants to sub for Ord = 12 (4De89)
First Debenture Finance PLC11.125%
Severally Gtd Deb Stk 2018 = £94% (1De89)
First Newtons FLC (10e89)
First National Finance Corp PLC 10%
Subord Uris Lin Six 1992 ~ 290 (50e89)
Foreign & Col Reserve Asset Fund Lid
PtgRedPri \$0.09 Ct ClUSS Bonds) ~
25% 8.84 8.92
Govett High Income Six Fund Lid Ptg Red

Govett High Income Gilt Fund Ld Ptg Red Pri 1p - 35.79‡ (6De89) Greece Fund LdShs S0.01 (IDRs to Br) -51325 (5De89) ary Warrants to sub for She sea eu urneas Flight Globel Strategy Fd Ptg Red Ptf \$0.01(Managed Currency Fu ~ £0.3358 (4De89) Warrents to sub for Ord = 15 8
Parings Miloting & Exploration Co PLC5p = 43 % (SOeb9)
Tronch Miles Melaysia Bertind\$M1 = 140 Hatria Holdings A/SWts to sub for "A"&"B"

Hill Samuel International Bond FundPtg Red Prf \$0.01(USS Managed Shs) = \$13.32 (50e89) Helborn Currency Fund LdPtg Red Pri \$0.01 Managed(Sterling Strs) - 21.373 (4Do89)
St Global Funds Ld Ptg Red Prf
\$0.01(Seering She) - £19.1 (5De89)
Inchcape PLC 87- Une Ln 54: 87/90 - £97
12:% Uns Ln 54: 93/98 - £10:4
Inti Stock Exchange of UK&Rep of IrLd
71:4: Mtg Deb Stx 90/98 - £78
Nory 8 Sime Attas Fund She of
NPV(Sterling Portfolio) - £1.037 (1De89)

Ord \$1 - \$8% 8% 9% Warrants to sub for Ord - \$2% 3 3% Gree-Europe Fund Ld She \$0.10 - \$54 (4De89) She(IDA to Br) \$0.10 (Cpn 3) ~ \$28500**©** 27125**©** 27375**©** 

hiM Britannia Jersey Gilt Fund Ld Ptg Red Prf 1p = 16.72 (10e89) Memie Fund (Cayman) Ld Ptg Red Pri \$0.01 - \$9 (4De89) Copporanties Fund(8) = \$16.07

(4De89)

Mozzenine Cepitaliànc Tat 2001 PLCine
Sha 21 = 146 (1089)

NMC Group PLC Wernants to sub for Sha

- 87 (5De89) stional Home Loans Hidgs PLCOrd 15p National Home Loans Hidge PLCOrd 15p - 112 (SDe89)
7.5% Circ Pri 21 - 77
Oporto Growth Fund Ld Ptg Red Pri \$0.01 (Heg) - \$10% 11% (10e89)
Paribes Concords Trust Ld 9.364% Deb Skt 1991 - E309
Royal Trust Government Secs Fund Ld Ptg
Red Pri 1p - 87.41 (\$0e89)
Save 8 Prosper Gold Fund Ld \$0.01 - E7.9368 (4De89)
Sian Smeller Companies Fund Ld Ord \$0.01 - \$10k/9
Sime Smeller Companies Fund Ld Ord \$0.01 - \$10k/9
Sime Derby Berbed\$M 0.50 - 115\$

\$0.01 - 210%© Sime Derby Bertod \$4.05 - 115® Singepore SESDAQ Fund Ld Wha to sub for Sha - 35% Shate Investments PLC Warrants to sub for Ord - 53 (80-889)
TR Worldwide Strategy Fund SicavSha NPV (North America Fund) - 136.74 (10-85)
Sha NPV (UK Special Opportunities Fund) - 95.44
Thai Investment Fund Ld Ptg Red Ptd \$0.01 - 511
Thai Prime Fund Ld Ptg Red Prf \$0.01 -

(hai Prime Fund Ld Ptg Red Prf \$0.01 -\$17,416125 (1De69) ्रात्मार्थाक्ष (1965) halland international Fund LdPtg She \$0.01 (Reg) – \$17% 17% (40e69) Prg She \$0.01 (IDR's to Br) – £18500**9** 18500**8** 

185009 3i PLC71/1% "A" Deb Sik 89/82 - 286% (50e89)
71.1% "A" Deb Sek 01/84 - 282%
9% "A" Deb Sek 01/94 - 288%
Value & Income Trust PLC Warrants 89/94
to sub for Ord - 13©

Insurance lexander 8 Alexander Services Inc Shs of Class C Com Sik \$1 - 220% (80e89) leneral Acc Fire&Life Asso Corp PLC 71% Una Ln Sit 87/62 - 285% 6% /%76 Una Ld Sik 92/97 - 1282 (50/e69) 7%% Una Ld Sik 92/97 - 1282 (50/e69) Guardian RoyalExchange Assurance 7% Com Red Prf 21 - 60 (10e89) 7% Una Ln Stk 86/91 - 287%40

Investment Trusts Abtrust New Dawn Inv Trust PLCOrd 25p - 137 Warrants to sub for Ord - 103 (8De89) Sers 8 Warrants to sub for Ord - 78

(4De89) Bance Trust PLC4% Prf Stk (Cum) — 247% (5De69) 4%% Deb Sik Red after 15/5/55 - 240 4%% Ceb Six Red after 15/5/56 – 240 (Dee3)
Stallie Sifford Shin Nippon PLC Warrants to sub for Ord – 99
British Assets Trust PLC-%\*6% Pri Six(Cum) – 253
British Empire Sec & General Trust 10%%, Deb Six 2011 – 255 (SDe89)
British Investment Trust PLC 11.125%
Secured Dab Six 2012 – 194%
Capital Gearing Trust PLCOrd 25p – 5100
Children's Medical Charity Inv Tst PLC Ord 11 – 70
City of Oxford Investment Trust PLCOrd Inc 5p – 49 % 51
Dente Investment Trust PLCWts to Subscribe for 1 inc 8.1 Cap – 52 (1De89)

(1De89) Drayton Asia Trust PLCOrd 10p — FR10.05 p 106 7 7 6 6

Trust Warrants to sub for Ord - 50 3 EFM Dragon Trust PLCWarrants to sub for Ord - 6% 9% % onts 2005 to sub for Ord = 8% % Edinburgh Investment Trust PLC 11%%
Deb Six 2014 - 280% (BDe69)
F.& C. Eurotrust PLC 51%% Cnv Ums Ln Six 1998 - 2280 (80e89)
F.& C. Pacific Investment Trust PLC r.a. C. Patitic Investment Trust PLC
Warrants to sub for Ord - 140 5.44
F.A. C. Smaller Companies PLC6% Cum
Pri Stk - 267 (5De89)
Fifth Throgmorion Co PLC7.25% Cnv Una
Ln Stk 2003 - 289
First Spenish Inv Trust PLCWerrents to
sub for Ord - 50

Fleming Mercantile inv Trust PLC2.8% Cum Prf Sit £1 – 48% (5De89) 4%% Perp Deb Sit – £41 (6De89) Foreign 0 Col Invest Trust PLC7%% Deb Sit 88/94 – £53 (6De89) 7% Une Ln Sit 88/93 – £88 (4De69)

Sertmore American Securities PLC Zero DN4Gend Prf 25p = 49% 50 Carmore Value Investments PLCZero
Dividend Prf 10p = 52% ¼ (50e8)
German Smaller Co's Inv Trust PLC
Warrants to sub for Ord = 1759 Glasgow Income Tri sub for Ord = 5 ne Trust PLCWarranta to

ot Transf Pl C16% Deb Sik Red - 237 azerd Select Investment Trust LdPtg Red Prf 0.1p Global Active Fund - £12.15

Minerats OfeERes She Fund Inc\$0.10 - 514.9266 (IDO\$9)
Multirust PLCWarrants to sub for Ord - 5 (5De\$9)
May The Committee of t (60e89)

Now Traggmarton Trust(1963) PLCZero
Cpn Dab Sik. 1998 - £35% (50e89)

Northern Indust Improv Trust PLCOrd £1

- 400 (50e89)

Overseas Investment Trust PLC7%% Criv
Uns Lin Sik. 95/96 - £500 (10e89) rest Trust PLCOrd 10p

Hights and issues hw Trust PLC7%%
Cum Prt 21 – 65
River Plate 8 Gen Invest Trust PLC7%%
Cum Prt 35 et 254 (80e89)
Socialsh American Investment Co PLC
Souties index Uns Ln Six 2004 – 111
(80e89) (SDe89)
Southsh Cities Inv Trust PLCOrd Six 25p - 660 (SDe85)
Southsh Eastern Inv Trust PLCO% Deb Six 2020 - 250% % (SDe89)
12% Sobe Six 2012 - 2103% % % (SDe89)

(3De89)
Soottish investment Trust PLC3.5% Cum
Pid Sik – £59% (5De89)
4.55% Cum "A" Pri Sik – £65 (5De89)
Scottish Mortgage 8 Trust PLC6-12%
Stepped int Deb Sik 2026 – £98% Ø
Scottish Nisional Trust PLC10% Deb Sik cottish Nistional Trust PLC10% Debi 2011 - 589 econd Aliance Trust PLC4%% Deb Stic(1956) - 540 nent PLC Warrants to sub for Throgmorton Trust PLC 10 5/18% Deb St. 2010 - 2101%

M.8 Q. American Smaller Co's Funding Units - 71.30 M.S.G. European Dividend Funding Units

- 53.1 Accum Units - 53.1 M.2 G.Gold & General Funding Units -58.7 (60089) Accum Units - 66.4 (4089) M.3 G. International Income Funding Units T. T. T. S. A.
 Accum Units - 73.7 87.2 (4De89)
 M.A. G. Japan Smaller Companies Fund Accum Units - 169.3 (4De89)

Mines - Miscellaneous

Amalgamated Financial Invs PLCWarrants to sub for Shs - 3 (5De89)
Asareo IncCurn Stk NPV - \$30,033960
Asareo IncCurn Stk NPV - \$30,033960
Bisishi Mining PLC10p - 38 (6De89)
Bisishi Mining PLC10p - 38 (6De89)
Botsworm RST LdPu2 - 30 (4De89)
Do Beres Consolidated Mines Ld Did R0.05 (8P) (Cpn 84) - £10.59
B% Curn 2nd Pri R1 - 9
El Cro Mining3Exploration Co PLCOrd 10p - 39560 740
Eurooa Mining45 Group PLCOrd 20 - 90 reis Group PLCOrd 20 - 90

Viloughby's Consolidated PLCPfd 1p = 50 (50e89) Mines - South African Barnato Exploration LdOrd R0.01 - 60 5 DAB Investments LdOrd R0.01 - 275 onamestury Cons Invest Co LdR0.10 = £7.6 (6De89)

E7.6 (60x89) abowa Platicum Mines LdOrd R0.01 = 180 (50x89) ndum Reefs Gold Mining Co Ld'Ord R0.01 = 40 50 New Central Witwesterarand Areas Ld R0.50 - 28% (6De89)

Atlantic Resources Ld Com Sha of NPV = 34 (50089) British Petroleum Co PLCS% Cum 2nd Pri £1 = 68 urmah Oli PLC7X% Cum Red Pri Sik £1 - 559 8% Cum Pri Stk 21 - 76 (40e89) ELF UK PLC12%% Uns Ln Stk 1991(Reg) - 257X (40e89) LASMO PLC10%% Deb Stk 2009 - 287 LASMO PLE 1972 to be an all (4De8s)
Shell Transport&TradingCo PLCOrd She
(Br) 25p(Cpn 183) = 472
5%% 1st Pri(Cum)21 = 53 (6De89)

Property No. of bergalos included 636 Property No. of bergains included 636
Bradford Property Trust PLC 105% Cum
Pri 21 – 112 4 (60e89)
Brhdon Estate PLC 115% 1st Mig Deb Stk
2023 – 522% (10e89)
Cepital & Counties PLC 35% 1st Mig Deb
Stk 2027 – 524%
New 97% 1st Mig Deb Stk 2027 –
524% % (40e89)
95% Uns Ln Stk 91/96 – 526
Centrovincial Estates PLC 65% Uns Ln
Stk 68/93 – 579 (50e80)
Gty Site Estates PLC 65% Cov Cum Red
Pri 21 – 68
10% Crev Cum Red Pri 20p – 146 Pri 51 - 69 10% Cov Cum Red Pri 20p - 145 10.50% 1st Mig Deb Stk 2017 - 284%

(40e89) 7% City Unit Lit Stk 2005/06 = 2190 7% Criv Uns Ln Sit 2005/06 - 2190 Cokman(E-Alacjinvestmants Ld 84% 1st Mtg Dab Sit 83/91 - 294 (SDe89) Dares Estates PLC7.78% Criv Cum Rad Pri 21 - 85 English Property Corp PLC9%% 1st Mtg Dab Sit 97/2002 - £63 (4De89) Estates Property Investment Co PLC 10% 1st Mtg Dab Sit 2011 - 294 (4De89) Euston Centre Properties Ld 10.4% 1st Mtg Dab Sit 82/97 - £92 (5De89) Grainger Trust PLC 11%% 1st Mtg Dab Sit 2024 - £99 Grainger Trust PLC 11%% 1st Mtg Dab Sit 2024 - £99 Greet Portland Estates PLC9.5% 1st Mtg

Six 2024 - 290
Great Portland Estatus PLC9.5% 1st Mtg
Deb Six 2016 - 2914 . 575
Greycoat PLC9%% Cum Red Prt 2014 21
- 94 5 (8De89)
12.65% Una Ln Six 80/92 - 298
Guidhall Property Co PLC8% Cum Prt 21
- 55 (1De89)
6%% 1st Mtg Dab Six 90/95 - 278
(1De89)
Hemmerson Prop Inv&Dev Corp PLCOnt
250 - 985
Land Securities PLC6% 1st Mtg Deb Six
88/93 - 282%
(4De89)

ondon & Edinburgh Trust PLC8%% 1st Cum Red Pri 2013 21 - 88% (4De89) London-Rev 12013 21 - 88 % 440 e86 London-Rev 8 top Centree-Ridgi-PLC 10% 1st Mig Deb Sit 2026 - 283% W London County Free. 5 Less. Prop 7%% 1st Mig Deb Sit 2026 - 281 (40 e89) MEPC PLC9 % 1st Mig Deb Sit 87/200 - 286 % - 586% 10%% 1st-Mag Deb Sak 2024 - 292%

12% 1st Mtg Deb Stk 2017 - 2100% (10e89) 8% Uns Ln Str 2000/05 - 272% (10e89) 10%% Uns Ln Str 2002 - 220% .3 % 88% Crev Uns Ln Str 95/2000 - 2150 (SDe89)
Merin International Properties Ld Curn
Flad Crev Prf S1 - 45®
P 8 0 Property Hotelags Ld8% Una Ld
Stk 97/69 - 285 (10e89)
Pet Hidge PLC5-25% (Net) Crev Cam
Non-Vig Prf S1 - 02 2 (50e89)
9%% 1st Mitg Deb Stk 2011 - 283%
(50e89)

91% 1st Mig Deb Sit 2011 - 255% (8De83)
Peul South East Ld 81% Uns Ln Sit 87/87 - 251 (4De85)
10% 1st Mig Deb Sit 2028 - 253% (4De85)
10% 1st Mig Deb Sit 2028 - 253% (4De85)
Rush & Tompkins Group PLC 7.5% Cmr Cum Red Frt 21 - 93% (5De85)
Shield Group PLC 70 55 - 33
5.54% (Net) Cmr Cum Red Pri 21 - 40 (4De85)
Therais Company PLC 25p - 250 (1De85) (40e89)
Therais Company PLC28p - 250 (10e89)
Toga Enistes PLC101/4% 1st Mtg Deb Six
2011/10 - 284 (10e89)
Town Centre Sacurities PLC9% Cav Uns
Ln Six 99/2000 - 2198 (50e89)
Warner Estate Hags PLC51/4% Uns Ln Six
91/96 - 273

**Plantations** Chillington Corporation PLC Did 25p - 88 01/1/4 Cum Red Prf 21 - 90 (40-80) 91/4 Cum Vos Ln Six 1999 - 2115 (40-85) Duniop Plantations Ld 6% Cum Pri £1 - 55 Nerborough Plantations PLCOrd 10p = 33 (5De53) Padang Seneng Hidge PLC10p = 75

Shipping No. of bargains included:335 Bergesen d-y AS B" Non Vig She NKS -NKS52 3 5 7 NFC PLCVar Vig Ord 5p - 260 2 N .737 S Peninsuler & Oriental Steem New Go8% Cum Pld Sat - 248 (4De88) Werrents to purchase Did Sat - 129 5

Utilities No. of barguins included 11 American Information Yech. CorpShs of Corn Six 51 - 238% (SDeSh) Febustowe Dock & Railway CoPrf Units -GTE Corporation Com Sck \$0,10 = S68.36771 P \$58.3877149 & Harbour Co55% Red Bersay Docks & Harbour Co55% Red Dab Six 94/97 - 27049 (19% Red Dab Six 96/99 - 270 (50x89) Pacific Cas & Electric Co5hs of Com Six 35 - 213.810408

Water Works

Journamoush & District Wester Co 3.5%(Finity 5%)Cons Ord 5tk - 21800 (1De89) (1De89) ristol Waterworks Co 4,9%(Fmly7%Mex/Cone Ord Sik - 2450 (40e89) 3.5%(Finly 5%)Cone Pri Six = £478 (10e89) 2.6%(Finly 4%)Perp Pri Six = £223 (SDe89) sembridge Whater Co.7%% Red Deb Sid: 88/90 - E15 (SDe89) 61% Red Deb Sid: 62/97 - 2880 set Surrey Water Co.5,6%(Fmby 5%)Pri Sid: - E1400 (40e89) 5,6%(Fmby 8%)Red Pri Sid: 92/94 - 296 7% Red Deb Sid: 88/91 - 288

7% Red Deb Six 8871 - 287
7% Red Deb Six 9743 - 283
Esex Water Co3.5%(Pmly 5%)Cons Ord
Six - 2723 (Co85)
3.5%(Pmly 5%)P7 80x - 2215 (10-80)
10% Deb Six 9274 - 291 (10-80)
11% Red Deb Six 502074 - 297
(10-69)
Introposis Water Co3.8%(Esex) Estatus fish Cots Water Co 3.5%(Firsty 5%)Max Ord Stk - 2750

Ord Sit = 2750
Ord Sit = 2750
Ord Sit = 2750
Ord Marriante to sub
for Ord = 90 (50669)
Mid-Southern Water Co 3,8%(Fmly
5%(Cons Ord Sit = 2550 (10669)
31% Perp Deb Sit = 228 (50669)
10% Red Deb Sit = 228 (50669)
10% Red Deb Sit = 228 (50669)
Mid-Superix Water Co 45%(Fmly 7%)Mex
Add Ord Sit = 21150 Agground Six - 21150 ewcestle & Gatesheed Water Co4% Cons Deb Six - 235 (SDe50) 10% Red Deb Six 92/94 - 294 ortsmouth Water Co3.5%(Fmly 8%)Ord

outh Stationdshine Waterworks Co 4.9%(Finity 7%)Ord Stat Class B — 2760 3.5%(Finity 5%)Cons. Prif Sik — 2700 44De89) (40e89) 4.9%(Fmby 7%)Red Prf Stk. 8899 - 294 uston District Water Co-4,9%(Finity 7%)Ord Stk. - £1700 (40e89)

Fendring Hundred Waterworks Co 71/2% Red Deb Stk 01/93 - £81 (1De89) USM Appendix No. of burgains included 957

No. of bargains indicaded67

ATP Communications Group PLC 8.5%,
Crv Red Curr Pri 99/2000 21 - 50/0Air London International PLC Ord 5p - 87
Amificht International PLC Ord 5p - 87
Amificht International PLC 9% Criv Une Ln
Six 1905 - 250 (10-65)

BLP Group PLC 3p (Nei) Criv Curr Red Pri
10p - 60 %,
Baris Holdings PLC Ord 10p - 145 (50-669)
Ord 50p - 102 4% (50-669)
Blimos Industries PLC 55% Criv Unis Ln
Six 1991 - 2185 (40-69)
Cambridge Group PLC Ord RP20.05 150.67
Cotton Reach PLC 7.5p (Nei) Criv Curr

190.67
Corton Beach PLC7.5p (Net) Criv Cum
Red Prf 10p = 75
Darby Group PLC Ord Sp = 102
Eases Furnisare PLCOrd Sp = 35 (10e89)
Fergabrook Group PLC12\*\* Criv Umi Ln
Six 92:97 = 124 % (40e89)
Globs Mew PLCOrd 25p = 2900
Guidahouse Group PLC5p (Net) Criv
Cum Red Prf 2006 50p = 50.7 (10e89)
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25p = 211.3 (40e89)
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(Rest. Transfer) - 185
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Total Systems PLCOrd 5p = 18 (1De60)
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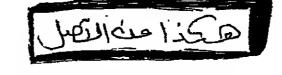
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THE UK stock market moved confidently into the pre-Christmas trading account yesterday with market trading firms bracing themselves for the opening of dealings in the 25.24bn water privatisation issues next Thesday. Equities added another 16 points to the recent gain to reach their best closing level since September ding volume remained good by recent standards but lent credence to warnings from was heavily slanted towards a batch of market heavyweights, a factor which also had an undue effect on market indices. The closing FT-SE level of

Accou	nt Dealing	Dates.
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the previous session, and this some analysts that the market could run into profit-taking once the water privatisation excitement dies down.

The two-week equity account which closed last night has 2,363.5. plus 16.8, was just below the best of the day and also below the trading peak of 141 Footsie points, or 6.3 per

cent. The upturn has reflected both a growing optimism that domestic interest rates have peaked, even if sterling comes under pressure, and increased speculative activity in several major sectors, notably the financial and property stocks. Equities were mixed during the early part of yesterday's trading session and appeared content to replace an initial dip of 9 Footsie points with a net gain of 5.6 by early afternoon. The final upswing came after 3.30pm when dealings opened for the new account and share deals are not due for payment

shares, against 492.8m on Thursday, was focused around a handful of hig names. British Telecom rose strongly on 14m shares and accounted for around five points of the day's Footsie gain, according to market analysts. US-based securities firms bought heavily on the argument that Telecom is cheaper than the US phone companies: Telecom executives lunched at Salomon International in London yesterday, but other US firms, including Morgan Stanley and Goldman Sachs, were also active in Tele-com stock yesterday. UK funds have been cautious in recent until the end of the new tradweeks on the outlook for Tele-Seaq volume of 480.1m

to 180p. Traders were adament that the buyer was not an investment institution and, therefore, believed that a stak-

ebuilder was in the area. The favoured name was DSM, the

favoured name was DSM, the Dutch chemicals group, which took a 9 per cent stake last summer. The Dutch group is known to have wanted a stake of 12pc-15pc, so the market sensed that this might be the source of yesterday's buying.

Enterprise Oil, which has an active evaluation programme.

active exploration programme in hand, jumped 18 to 674p in

hrisk if somewhat speculative trading. Goal Petroleum (100p)

was another to find huyers.

Premier, at 118%p, continued to edge ahead, although some

sector analysts remained unconvinced of the case for

UK-based securities honse, described this week's interim statement as "of little import to Premier's rating"; it believes

the share price has capitalised

on the prospects for a large of

FT-A All-Share Index

**Equity Shares Traded** 

discovery in the Far East

Hardy Oil, the recent new-

comer, continued to move for-ward, adding 8 to 185p. LASMO

hints that its 20 per cent owned Wesray exploration prospect is promising for asset

Among the leaders, the logic behind this week's switching out of BP and into Shell was

questioned, and both shares advanced - BP to 329p and

Shell to 475p. The oil team at Kitcat & Aitken, while accept-ing that the yield comparison is currently favourable to BP

shares, argues that Shell's financial strength and dividend

cover sustain this situation which, it believes, "is likely to

Trads was husier in the building sector. There are still

....

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optimistic"

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Also busy was British Petroleum (13m shares) Shell (6m) and British Aerospace (4.1m). Some traders warned that this emphasis on a selection of 6 heavy stocks implied a warning against over exposure elsewhere in the market.

Speculative activity continued however, notably on the banking and financial sectors which have performed strongly over recent weeks on a combination of bid speculation and recommendation for their defensive qualities. Property shares, which have held the limelight this week following news of a major financial restructuring at British Land, were calmer.

	F	INAN	CIAL	TIME	S ST	OCK	INDIC	ES		
•	Dec 6	Dec. 7	Dat:	Dec. 5	Dag 4	Year	16gh	Low	Since Co High	imptielion Low
Government Secs	83.14	83.02	62,98	<b>83.02</b>	82.93	86.77	89.29 (8/2)	82.83 (4/12)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	\$2.02	92.27	<b>\$2.17</b>	82.40	92.43	98.67	29.59 (15/3)	92.02	105.4 (28/11/47)	50.59 (3/1/75)
Ordinary Store	1862.0	1850.9	1550.9	1835.8	1623.0	1429.4	2008.8	1447.8 (3/1)	2006.6 (5/9/80)	49.4 (20/6/40)
Gold Mines	300.5	297.3	298.7	288.7	294.5	175.8	300.5 (8/12)	154.7	734.7 (15/2/83)	43.5 (20/10/71)
FT-SE 100 Share	2363.5	2348.7	2353.7	2327.5	2303.4	1750.3	2425.0 (5/9)	1782.5	2443.4 (16/7/87)	986.6 (23/7/84)
Ord, Div., Yield Eerning Yid %(full) P/E Ratio(Net)(\$)	4.56 11.18 10.85	4.61 11.23 10.78	4.58 11.12 10.89	4.63 11.24 10.77	4.65 11.25 10.71	5.12 12.93 8.33	Ordinary	1/7/35, Oc	CO 13/10/26. F old minos 12/ & No 10.78	bed int. 192 1755. Seeis 1
SEAO Bargains(Spm) Equity Turnover(Em)† Equity Bergelns†	30,413	28.622 997.31 30 974	27,694 947,22 27,824	27,026 894.35 28.019	29,396 789,74 29,620	27,648 1108.75 28,295	GIL		IND AC	
Shares Traded (mi)† Ordinary Share Index	, Hoarly d	419.1	595.7 Day's Hig	393.3	362.2	558.9 Low 186	2.5 5-04	dged Ser ly averag	<b>3</b> 1	0 68.
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TRADING VOLUME IN MAJOR STOCKS

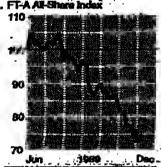
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# Sharp advance in BAe

Shares in British Acrospace. (BAe) rose on hints in the mar-ket that problems have been resolved over the financing of Sandi Arabian purchases of military equipment under the Al-Yamamah defence contract. This was not confirmed by British Asrospace, but Mr Pets Deighton at County NatWest WoodMac said: "If it is confirmed, then it will reestablish confidence in the UK's major defence export contract

Aerospace is the lead con-tractor on the project, said to be worth a total of around £20bu, and the shares gained 31 to 557p on turnover of 4.1m, with the share options also very active. Fears for the Al-Yamamah deal surfaced last month following speculation that weakening oil prices might trigger a shortfall in Saudi payments. There was speculation that a new finance package was needed to avoid

Britisk Aerospace Share price relative to the FT-A All-Share Index



postponement or even cancella-tion of some parts of the con-

BAe shares were also beloed tion of the European Family of Anti-Air Missiles. System

### Bankers active

Hambros, a long standing subject of bid speculation among merchant banks, was joined in the frame yesterday by Kleinwort Henson, European invisition frames At heat peen investors focused on both amid continuing vague talk that the former would be the subject of a bid by Banque Indosuez, and a seamingly firmer suggestion, surfacing for the first time, that Dresdner Bank was interested in the latter.
Kleinwort shares climbed 15

to 403p with one dealer esti-meting turnover as "at least 500,000 shares." This is higher than average and compares Totals

with an unusually low 4,000 on Thursday. Hambros continued the week's good run, also clos-ing 15 better at 290p. Dresdner is announcing 10-month figures on Monday when, according to some mar-ket sources, a tie-up would be announced. Analysts were cau-tious. Mr Steven Thorn at HRS.

thous. Mr Steven Thorn at UBS
Phillips & Drew said that
Kleinwort would be expensive.
"It is not quite as attractive to was to Deutsche Bank. The return on equity is 8.5 per cent compared with 12.9 per cent at Morgan." He said Dresdner might need a rights issue to pay for some thing the size of Kleinwort. Mr Robert Law at Shearson

Lehman Hutton echoed this line. "The combination would make some sense, but I would be surprised if it happened so quickly. He added that it was believed that a Japanese institution holds just under 5 per cent in Kleinwort and that this holder would almost certainly have to agree to any bid move.

### Rank hit

Rank Organisation fell sharply in the last hour of trade as Schroders, the mer-chant bank, cut profits and earnings forecasts in the wake of a meeting with the com-pany. Schroders lowered its the current year by 7.5 per cent to 85p per share. It cited a lower than expected contribution from 49 per cent owned associate Rank Xerox, higher than anticipated capital expenditure, leading to a higher depreciation charge, and a greater tax charge.
The bank is recommended

selling the stock. It said that the trading range should be between 800p and 825p. The shares fell 33, largely in the last hour of trade, to 856p. Turnover was high for the stock at 889,000. Dealers at other securities houses said that Schroders had a good record of acturacy on Rank Organisation.

their attention to special situa-tions, such as Hambros and Kleinwort Benson. Among clearing hanks, Midland climbed 12 to 385p as the market re-assessed the presence of a 15 per cent stakeholder in the shape of Hongkong and Shang-hai Bank. Dealers said a Continental buyer of Midland was active on Thursday night and continued paying up to 365p yesterday. The remaining high three clearers were left on the three clearers were left on the west eased 4 to 542p and 337p respectively, while Lloyds edged a penny lower to 431p. End-of-account profit takers

ing period.

were active in the insurance sector. Refuge, strong in recent days on speculation that Athena of France was building a stake, slipped 10 to 695p. Other lifes shed a penny or two. Composites were quiet with the exception of General Accident down 13 at 1173p on account profit taking and Royal Insurance, where the passage of a block of 800,000 across the Seaq ticker in early trading convinced strategists in the stockmarket and the insurance industry that this was the last of the stake, once 6.7 per cent, held by Adelaide

steamship.
Firm metal prices helped Lonrho add 3 at 294p and RTZ jnmp 16 to 571p. Smith & Nephew suffered a delayed reaction to Thursday's figures, which found a some-what cool reception from the ector analysts, the shares falling 5% to 129%p.
Oil shares had another

active session but with atten-tion focusing on secondary stocks as the firmness in oil prices encouraged speculative interest. The prospect of a recovery in oil prices as the industry moves into the next decade has revived expectations that the hig names will choose to buy up reserves than concentrate on extending their own exploration and drilling programmes.

The presence of a large single buyer for Clyde Petroleum

investors in banks turned spurred the shares ahead by 11 NEW HIGHS AND LOWS FOR 1989

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RISES	AND	FA	LLS		•		
		o Frid	ву	On the week			
	Rises	Falls	Same	Rises	<b>Falls</b>	Samo	
lab Francis	96	D	6	270	165	75	
ps. Dom. & Foreign Bonds	10	4	27	41	25	139	
etriale	318	378	900	1,812	1,818	4,362	
point and Props	155	162	368	956	638	1,803	
	39	18	39	159	110	197	
daticos	1	1	8	4	4	38	
	49	28	9R	195	227	368	

47 79 112 337 377 509

huyers ont there," said ons marketmaker. "The sector is being dragged up with the rest of the market."

Higgs & Hill climbed 3 to 432p as interested remained strong ahead of the first closing date for the \$137m bid for the group by Y J Lovell. Among the issues which benefited most from the better tone in the sector were George
Whapey which gained 4½ to
247p and Blue Circle which
rose 5 to 242p.
One stock which stood out in

an otherwise gently rising mar-ket was RMC which fell 10 to 653p after BZW revised its profits forecasts for the group following a visit on Thursday.

"We have trimmed our fore-casts to allow for a weaker end to the final quarter in the UK." said Mr Mark Gibbon, a huilding sector analyst at BZW. Mr Gibbon said that BZW had adjusted its forecast for this year down to £245m from £255m and for 1990 it was now expecting £265m, down from £280m. "Despite the adjust-ment to the forecast we remain enormously positive on RMC," said Mr Gibbon.

Grand Metropolitan continued to benefit from Thursday's figures, climbing 17 to 597p as 4.8m shares changed hands. It was runner-up on the list of actives in the traded options market where contracts for the equivalent of more than 2m shares were traded. Scottish & Newcastle eased 8

to 349p ahead of figures on Monday, while Whithread "A" firmed 7 to 405p as dealers pre-dicted the sale of the compa-ny's spirits division in the new account, possibly to Allied Lyons, a penny better at 492p. Valuations for the spirits division have ranged at high as £600m, although cooler heads are expecting significantly less than this. USM-quoted Crown Commu- day's xd date.

nications sold its 12.2 per cent holding in 62,950 Chiltern Radio to Capital Radio for Rolls-Royce were wanted in sympathy with British Aero-space and the shares added 6 to about £1.89m in cash. Capital close at 174p. Hawker Siddeley slipped to 900p before recover-ing late to close 12 better on also benefited from the positive sentiment around British Aerothe day at 928p. Crown closed space, and from the expectaunchanged at 232p.
Press comment on Thnrstion of new orders in the power generation and transport equipment sector. An analyst said another reason for the rise in Hawker Siddeley was the

day's CBI/Financial Times dis-tributive trades survey, which one dealer said was the most negative he had seen, gave an added impetus to profit taking in the stores sector. GUS "A" which had a good run ahead of figures on Thursday, slipped 15 at one point before closing just 5 off at 1103p. Other stores leaders slipped a few pence, Burton shed 4 at 198p, King-fisher eased a penny to 286p and Sears closed 1% off at 105%p. Only Marks and Spencer, regularly sought in troubled times, rose. The shares finished a penny up at 204p.
Tate & Lyle, up 5 at 278p and
Kwik Save, 6 better at 580p,
attracted buyers ahead of Mon-

pean growth prospects, where Davy Corporation is already involved in engineering projects, helped the shares rise 11

**APPOINTMENTS** 

to 255p. Croda International recovered some recent losses, firming 9 to 192p. Mr Guy Phillips at Flemings Research said: "With a 26 per cent discount to the market and with an 8 per cent prospective yield, Croda shares look reasonable value in

fact that "only 35 per cent of the company's business is done in the UK." The shares hard-

Continued talk of East Euro-

ened 13 to 665p.

chemical companies." The senior management changes of Johnson Matthey, in the wake of the resignation of the chairman and chief executive, continued to worry the market. The shares lost 23 to 346p. Poor sentiment surround-ing Johnson Matthey sent Cookson lower. The company has a stake of around 8 per cent in Johnson Matthey. The shares came off 9 to 270p. BICC were weaker as the

company announced it had acquired Sterling Greengate, a cable maker, from Raytheon of the US, for 38.2m. Mr Nizam Hamid at UBS Phillips & Drew said the move "consolidates the company's market leader-ship in the UK and will strengthen its position as the number three cable company in Europe." The shares gave up 5 to close at 468p.

Other market statistics, including the FT-Actuaries

### LEADERS AND LAGGARDS

Percentage changes since December 30 1988 based on

	-	
old Mines Index +	83.63	Insurance(Brokers)+ 2
gencies+		Food Manufacturing + 2
eatth & Household Products +	50.32	Financial Group + 2
surance(Life)+		Transport + 2
lerchant Benks+		Leisure + 20
otors		Overseas Traders + 16
vestment Trusts +		Chemicals + 1
U S Gas		Publishing & Printing+ 10
rewers and Distillers +		Stores + 1
englomerates +		Telephone Networks+ 1
seurance(Composite)+		Capital Goods
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### Coupon Date Price Change Yield #go #go UK GILTS 13,500 9/92 103-15 +4/32 11,97 12,02 9,750 1/98 93-30 +12/32 10,89 10,93 8,000 10/08 92-24 +24/32 8,85 9,98 08/99 100-11 +13/32 7.87 7.87 8/19 102-26 +16/32 7.86 7.89

BENCHMARK GOVERNMENT BONDS

0/99 96.3457 +0.032 5.38 6.38 3/07 102.3160 +0.081 5.44 5.51 7.000 9/99 96.2000 +0.000 7.25 7.24 7.21 GERMANY FRANCE STAN 8.000 10/94 94.2118 +0.050 8.53 9.56 8.49 OAT 8.125 5/99 94.3500 +0.170 8.02 8.07 8.91 CANADA \* 9.250 12/99 87.5875 +0.287 9.63 9.67 9.40 NETHERLANDS 7.250 7/99 96.6600 +0.030 7.75 7.76 7.66 12.000 7/99 93.8563 +8.214 13.15 13.05 13.43 AUSTRALIA London closing, \*denotes New York morning seasion Yielde: Local market standard Prices: US, UK in 32nds., others in decimal

Technical Date/ATLAS Price Sources

### COMMODITIES

### WEEK IN THE MARKETS

# Cold weather lifts gas oil and lead

THE WEATHER, often a factor affecting agricultural futures markets, this week made a markets, this week made a guest appearance in both the oil and metale markets. The winter cold has sharply lifted both gas oil on the international Petroleum Exchange and lead on the London Metal

Yesterday the December gas oil contract on the IPE went off the board at \$216.50 a tonne, expiring quietly in spite of Thursday's fears that supplies could be tight. Thursday saw the January position breach \$200 a tonne - the highest price for the second position futures contract for four years. Turnover hit a new record of 21,941 lots. The January contract closed

yesterday at \$203.75 a tonne, \$16 ahead on the week. Oil prices were pulled up in gas oil's walce.

oil's walks.

The unexpectedly cold weather which touched off the rally is expected to persist in both northern Europe and the US heat week, boosting the demand for heating oil. In saidtion, low water levels on the Rhine have impeded barge traf-fic, contributing to the mar-

The steep rise on Timusday created a sense of disbeller among some traders, who were expecting prices to go in the

Two exceptionally warm Euro-pean winfers have not helped.

As well as boosting heating requirements, cold weather also lifts the demand for car batteries, which raises pros-pects of an increased demand for lead. Cash lead on the LMC advanced strongly throughout the week and appeared to be heading back towards the

eight-year peak reached a cou-ple of months ago. Mr Neil Buxton, metals analyst with Shearson Lehman Hutton, said that the change in the market this week wat more one of sentiment than of fundamentals, which he said had not altered in spite of the recent fall in prices. He did not expect any additional offtake by battery manufacturers to emerge until later next month. By Thursday cash metal was

at £455.50 a torne, and at a premium of £21 to three-month metal. But yesterday profit-tak-ing emerged, and cash metal closed at \$463.50 a torme, a rise of 240 on the week.

onto the LME. Elsewhere on the LME, the zinc market was providing plenty of excitement as dealers sought to cover themselves against the possibility of being called to deliver against post-

other direction. Since 1985 gas oil prices have been kept down by low underlying crude prices and excess refining capacity. Two exceptionally warm European winters have not helped.

As well as boosting heating requirements, cold weather come at the close. Yesterday the LME took action "in anticipation of the development of an undesirable situation" in the market — it

714 666 1,546 3,774 3,384 7,511

imposed a daily limit of \$20 a tonne on the backwardations, or premiums paid for cash metal. Special high grade zinc closed yesterday at \$1,512 a tonne, a rise of \$95 this week. Mr Buxton said there was no genuine tightness in zinc at present, and described this week's price movement as arti-ficial. The situation had been exacerbated by the sharp fall over the past couple of weeks following market talk that a Spenish weeks

Spenish producer was going to deliver 30,000 tonnes of zinc Meanwhile gold prices ended the week on the London bul-lion market at \$410.25 an ounce, a fall of \$3.50 on the week. Twice during the week the price in Hong Kong edged below the all-important \$400 an ounce level - but not for long. "Each time the support has been solid," said Ms Rhona O'Connell, precious metals analyst at Shearson Lehman was forming a solid base above \$490, she said, pointing out that the \$22 an ounce retrace-ment following the \$65 an ounce rally was "not out of proportion historically." Among the soft commodities.

Among the soft commonnes, March cocoa on the London Futures and Options Exchange (Fox) ended the week 21 ahead, although December added 221 a tonne to 2864. So far 120,000 tonnes have been delivered against the contract, which expires at the end of the

This is the biggest amount in This is the biggest amount in the exchange's history, and the open position is down to 4,200 lots (10 tonnes sach). The exchange is pleased with the smoothness of the liquidation so far; traders say it remains to be seen whether the remaining amount can be found, graded and delivered in time. and delivered in time. Both cocoa and coffee prices

are hovering near 14-year lows and there appears to be no recovery in sight. The Economist Intelligence Unit this week predicted average cocca prices of 52.5 cents a lb in 1990, against 58.5 cents a lb this year. It forecast an average 85.8 cents a lb for coffee next year, against 95.6 cents a lh this

David Blackwell

# **Birkin** Barclays

Mr Derek Birkin, chief executive and deputy chairman of The RTZ Corporation, has been appointed a non-executive director of Barclays Bank, and Barclays PLC, from January

CRT GROUP, recently

formed by a reverse takeover of R. Smallshaw (Knitwear), has appointed Mr Mike Griffiths as non-executive chairman. He is chairman and chief executive of Excalibur Group. Mr Greg Rigby becomes group managing director of CRT. He is chairman and managing director of Bowerley. Mr Kari Chapman is made an executive director. He was with Guinness Mahon Unit Trust Managers. Mr Brian Dingley remains as director responsible for the Smallshaw businesses. He was deputy chairman of

 Mr Antony Hichens has joined the board of CANDOVER INVESTMENTS as a non-executive director. He was chairman of Caradon, and has joined the board of MB Group following its purchase of Caradon. Until recently, he was a managing director and chief financial officer of Consolidated Gold Fields. Among other appointments he is chairman signate of Y.J. Lovell

■ Dr Peter Jackson, group personnel director, has been appointed to the board of SMITHKLINE BEECHAM.

Mr Keith Fox has been appointed managing director, cashmere, knitwear and fine yarns division, DAWSON he is a director. He remains managing director, spinning and weaving division.

Mr Colwyn Philipps has joined the board of stockbrokers GREIG MIDDLETON & CO, and will be based in the institutional department. He was a partner in Scrimgeour Vickers.

Joining the board of GARTMORE PENSION FUND MANAGERS are Ms Hel Marsden and Mr Alex Weiland. managing director of Gartmore Pooled Pensions, where Mr Mark Crutchley becomes a



Mr Peter Edwards (above) has been appointed assistant gen-eral manager, UK sales and branch operations, GUARD-IAN ROYAL EXCHANGE, from April next year. He was UK commercial insurances manager, and succeeds Mr John Sinclair who is to become GRE's UK managing director.

Mr Peter Dean, a part-time member of the MONOPOLIES AND MERGERS COMMISSION since 1982, is to succeed Mr David Richards as a deputy chairman on the latter's retirement at the end of February next year. Mr Dean is a business consultant and was formerly an executive director of the Rio Tinto-Zinc

has appointed Mr Bill Marnoch as chairman. Mr D. Butchart becomes sales and marketing director, and Mr A. Butchart is made manufacturing director. Mr Marnoch is non-executive chairman of Duncan's of Edinburgh, and Forth Valley Foods, and a director of Castle.

J.B. BUTCHART GROUP

Mr Alistair Dixon has been appointed a vice president of BANKERS TRUST. He was Property Services before joining the bank last March, and becoming a member of the bank's UK real estate

J. Lyons & Co, food division of ALLIED-LYONS, has appointed Mr David Lipka and Mr William Savel to the board - both are based in the US. Mr Derrick Brown becomes assistant managing director of the division.

■ Mr R.J. Wetherall has been appointed commercial director, and Mr John Allen, company secretary, of BABCOCK INTERNATIONAL GROUP.

Mr John Newsham has been appointed company secretary of GENERAL SURETY AND GUARANTEE CO, a subsidiary of Swiss Re, Zurich, in addition to his present post of finance executive. He succeeds Mr Ken Bothanaley who has retired.

₹.



Mr Philip Lawson (above) has been appointed chief legal adviser to LLOYDS BANK in succession to Mr Derek Wheatley who leaves on December 31. Mr Lawson was deputy chief legal adviser.

Mr Michael Green has been appointed managing director of EADIE HOLDINGS. He was managing director of Cookson Graphics and succeeds Mr Gary Smith who is taking a similar post outside the group. Mr Richard Parr becomes managing director of Ross & Bonnyman, the group's largest manufacturing company, on January 8. He is technical director of Schmidt UK, and succeeds Mr Brian Bonnyman.

■ JONATHAN WREN & CO. part of the Swiss-based ADIA Group, has appointed as directors Ms Jill Backhous Mr Roger Steare, and Mr Neil Tullis who becomes finance

Mr J. Gaznett has been appointed to the board of GASKELL from January 1. He continues as managing director of subsidiary Bamber marke:

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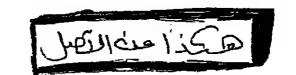
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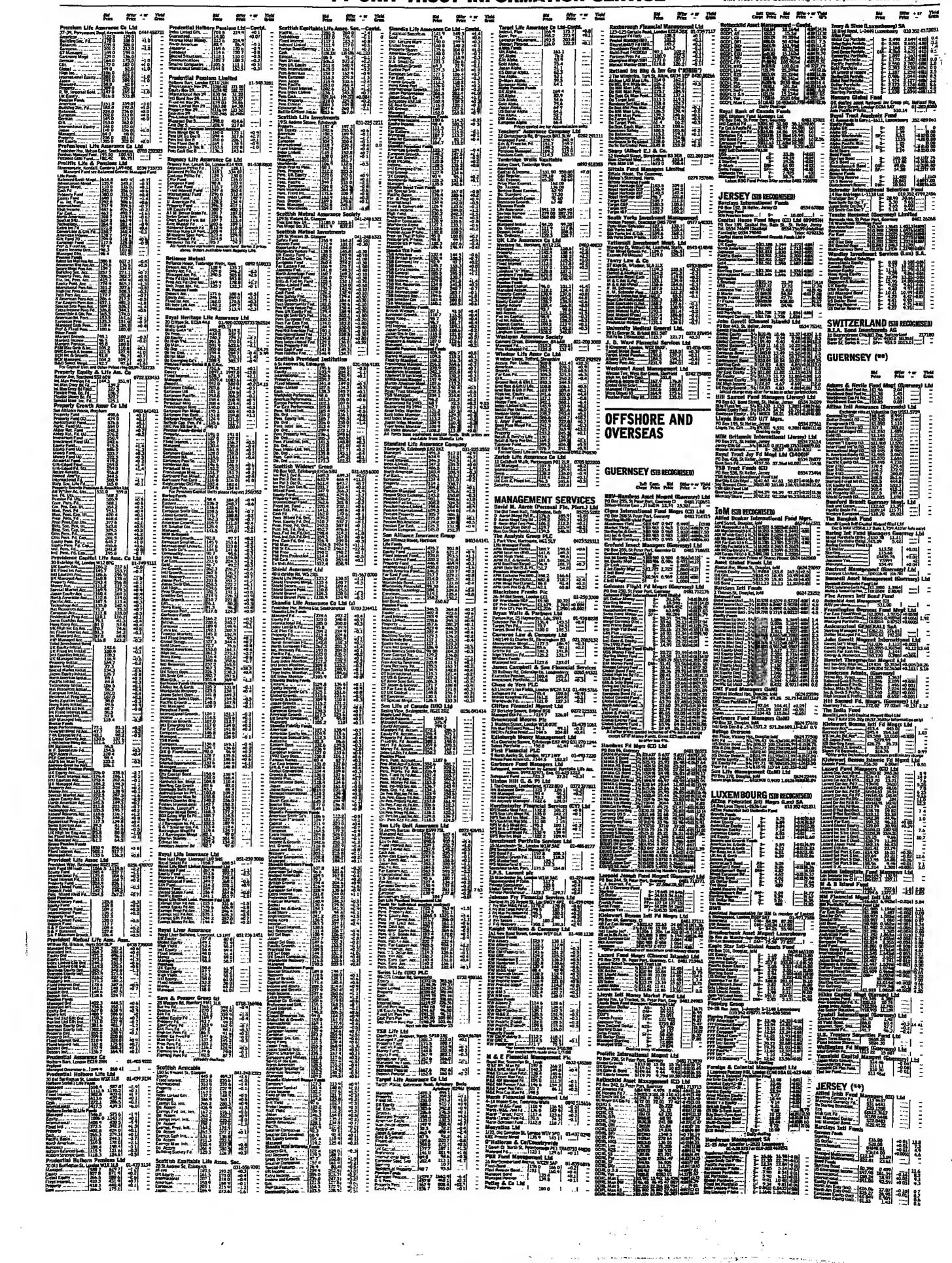
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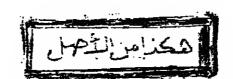
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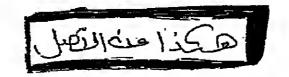
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# **FINANCIAL TIMES**

Weekend December 9/December 10 1989

LATEST APPOINTMENTS 0898 700233

# Party shaken by order to arrest Honecker

EAST GERMANY'S virtually shattered Communist Party made a desperate attempt last night to maintain its unity at a turbulent emergency congress. Nearly 2,700 delegates gathered amid an unprecedented

leadership vacuum caused by the recent resignation of Mr Egon Krenz and his reform-minded Politburo. They were accused of collusion with the deposed hardline leadership under Mr Erich Honecker.

In what may have been the knockout blow to the party's fortunes, the East German state prosecutor ordered the arrest of Mr Honecker and his closest Politburo advisers. Mr Erich Mieke, the 81-year-

old head of the detested Ministry of State Sscurity, was taken into custody along with Mr Willi Stoph, the former Prime Minister, Mr Werner Krolikowski and Mr Günter

said to be too ill to be arrested while Mr Harman Axen, his former foreign affairs adviser, also ordered to be arrested, was in Moscow undergoing eye surgery. The arrested leaders were accused of misuse of office and corruption, severely damaging the economy and

emiching themselves.

The delegates to the congress, elected democratically for the first time in more than 40 years, gathered in the Dynamo Sports Hall to decide whether to dissolve and then re-form the party, or to retrench under a new name. A provisional party leader-

A provisional party leader-ship issued a working report on the eve of the congress dra-matically blaming the party for the "deepest crisis in the his-tory" of East Germany. The report hinted at a possi-ble change in the party's name to "Socialist Party of the

to "Socialist Party of the GDR." But the name change alone was unlikely to satisfy delegates angered by the reve-lations of corruption and cron-yism at the top.

Many reformist delegates were promoting Mr Wolfgang Berghofer, the mayor of Dres-den, to be the new party leader. The mayor averted a possible disaster last October

possible disaster last October by preventing the security forces from violently attacking demonstrators.

Mr Berghofer's candidacy was supported by the seemingly unlikely former head of East German espionage, retired Gen. Markus Wolf, who six months ago revealed himself to be a supporter of Mr Mikhail Gorbacyhev, the soviet President. Gen. Wolf was responsible for planting Mr Gunter Guillaume as an agent in the Guillaume as an agent in the office of the then West German Chancellor, Mr Willy Brandt, who resigned in the wake of the scandal.

elect an executive and a prae-

resemble the leadership struc-ture of the West German Social

catches cold

flu outbreak

BRITAIN'S outhreak of 'flu, which has left schools empty, put further strains on already overworked doctors and nurses and even laid the

Queen low, was registered yes-terday as a mere "blip in absenteeism" by the Confeder-ation of British Industry.

Britain

in latest

By Jimmy Burns



Mr Brich Honecker: arrest ordered

### orthodox Politburo and instead

# Pressure grows over BAe tax gains

By Charles Leadbeater and Ralph Atkins

THE TAX benefits British Aerospace gained through its acquisition of the Rover Group may be worth far more than the £25m estimated by the European Commission when it

sanctioned the deal.

The extent of the tax benefits are likely to come under close scrutiny in the coming week after Mr Gordon Brown, Labour's trade and industry spokesman, yesterday tabled a series of parliamentary ques-tions calling on the Govern-ment to publish the final terms of the sale.

The undisclosed tax benefits would be in addition to the £38m in secret additional con-cessions which the Government made to finalise the deal. These aspects of the deal are being investigated by the Euro-

Continued from Page 1

"All these ideas are proposed

by the many fellow-travellers of perestroiks who claim to be 'protecting' it, and even at times advanced by those who

have prepared, initiated and been energetically carrying out

the development of the coun-

try, all these years since April,

1985," the newspaper said, in a

believe could be aimed at lead-

ing conservatives like Mr

Yegor Ligachev and Mr Lev

reformers also fear that Mr

However, many leading

**Soviet Communists** 

The National Audit Office report into the sale, published two weeks ago, said the tax benefits were worth between £33m and £40m, on the basis of a report by accountants Touche Ross. The full report said the benefits could amount

However, the Touche Ross estimate did not include a val-uation of the tax benefits which could be generated by Rover's capital losses, which could be offset against capital

Prior to the sale the Department of Trade and Industry estimated the value of the tax benefits from capital losses could amount to an additional

At a late stage in negotia-tions on the sale, BAe insisted that a ceiling on its access to

the capital losses should be lifted. Peat Marwick McLintock, the accountants, advised the DTI that BAe was unlikely to make much use of the capi-

tal losses to tax. The Touche Ross report says the value of the capital losses tax benefits depends on a company's ability to generate capi-

pany's ability to generate capital gains.

The NAO report estimated that BAe acquired surplus sites worth £35.5m and holdings in nine other companies. Sales of two stakes in Daf, the Dutch commercial vehicles manufacturer and Istel Power's coft. turer and Istel, Rover's soft-ware house, have already raised £126m.

The NAO's estimate may also prove to be conservative as BAe may gain greater tax benefite than expected if Rover's profits are healthier than forecast at the time of the

BAe can use £500m of Rover's accumulated £1.6bn in trading losses to offset against tax on future Rover profits. BAe can also use unclaimed

capital allowances which can be offset against tax liability. At the time of the negotiations BAe valued these allowances at £300m, whereas the Touche Ross report estimates them at

The tax concessions were confirmed in a letter from Lord Young of Graffham, the then trade and industry secretary to PRofessor Roland Smith, BAe's chairman on July 12 last year. However, the next day BAe threatened to call of the deather the letter of the deather of the letter of the deather of t

Only hours earlier, the Royal College of General Prac-titioners' research unit in Bir-mingham had declared that the UK now had a "substantial influenza epidemic" which was Labour believes that extra con-cessions may have been made getting worse faster than at any time for 14 years. The unit collates informaduring these final discussions tion of communicable diseases and respiratory tract infec-

tions from a network of 228 family doctors in 62 practices across England and Wales.

Nevertheless, the CBI insisted that it had heard nothing from its member companies that suggested the need to press panic buttons.

"Obviously, there is going to be a blin of high absenticies." be a blip of high absenteelsm and some companies will have to bring in temporary staff but

its not going to make a major difference," the CBI said. panies and retail outlets conducted by a sniffly reporter from the FT confirmed that on the 'flu issue, if nothing else, the pre-Christmas mood was

dictinctly clear-headed.

ICI, Britain's major chemical group, said: "There is no detectable sign of this 'epidemic' having a significant effect on absentee

National Westminster Bank's medical officer had advised senior management and department heads that the number of people off sick over the last week was "not a great deal different from this time last year."

In 1988, a "non-epidemic" year, severe outbreaks of 'flu depleted ranks of postal workers to such an extent that Christmas mail was threatened. Last night the Post Office declared that it had "no

reports of problems."
From the retailers and other, mainly Japanese, companies, the only press statements emanating yesterday appeared to be generating rather more heat than cold. The overriding subject of their concern in the run-np to Christmas was microwaves

The Department of Health refused to give official status to the term "epidemic."

"We do not know whether it is an epidemic. We have not heard from the Chief Medical Officer and we have not been able to raise the Emergency Bed Service. They've pro all gone home. I suggest you ring back on Monday."

# **Chevron fights stock**

Gorbachev's own position, could come under fierce attack, a fear which prompted Dr Sakharov yesterday to issue strong support of the Soviet leader in spite of objections to his "style of leadership". of leadership."

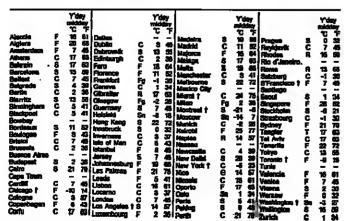
The Pravda editorial said the party in the future would "continue to purge itself of the

wreckage of the pa However, it then backed the line laid down by Mr Gorba-chev, that reconsideration of Article Six could only come as part of the total review of the

	CHIEF	PR	CE	CH/	ANGES	YEST	ERDAY	7
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3BM	263	***	112	Tokyo Drop 1330		130
Pfizer	69%	-	35	Tsurumi Soda 1290	+	120
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### **WORLDWIDE WEATHER**



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# buy-up by Pennzoil

By James Buchan in New York

CHEVRON, the sixth largest of to \$62% yesterday morning. the world's oil majors, yesterday hit back at Pennzoil for accumulating its stock by suing the small Houston comtightening its anti-takeover by-laws and raising a \$5bn line of credit.

The moves by the San Francisco oil company came as Mr Hugh Liedtke, Pennzoil's chairman, repeated his claim that Pennzoil had bought the \$2.1bn block of stock, representing 8.8 per cent of Chevron, as a long-term investment and he had no interest in attempting a

But Mr Kenneth Derr, Chevron's chairman, said yesterday: "Our board believes that Pennzoil's acquisition of Chevron shares is disruptive and repre-sents a threat to the realisation of our long-term business

objectives."

The new credit line, which Chevron said is designed to provide "financial flexibility." set off a flurry of speculation on Wall Street that Chevron might turn and buy Pennzoil whole to remove an irritant. Pennzoil stock was up \$2% to \$85 % by noon yesterday. Pennzoil is worth about \$4.5bn, including outstanding

However some brokerage analysts and speculators were sceptical that Chevron would want or need to attempt such a far-fetched defence. "Chevron is just trying to show Pennzoil that it's tough," said a leading arbitragent.

One extreme possibility being aired on Wall Street was that British Petroleum, which is known to want to expand on the West Coast, might be interested in part or all of Chevron. BP's US-listed stock rose \$1%

Continued from Page 1

Sir Michael's change of role was "very much at his own behest."

If Minorco had won the Gold

Fields battle, Sir Michael, now

59, would have spent two or

three years heavily involved in restructuring Gold Fields'

However, the bid was unsuc-

cessful becanse Minorco

Minorco eventually sold its shareholding in Gold Fields to

the Hanson group, which went on to make a successful take-

over offer for the mining com-

Consequently Minorco now has \$2.5bn (£1.6bn) in cash, but will take much longer than it

Takeover Code.

came tangled in litigation in the US and could not meet deadlines imposed by the UK

### In a strong statement yesterday morning, Mr Derr aunounced that Chevron had: sued Pennzoil in a federal court for allegedly breaking securities laws in buying its 8.8 per cent stake over the last two

 lowered the level at which a stock bnyer triggers a so-called "poison pill" anti-takeover device to 10 per cent of the company from 20 per cent; • made it harder for anybody but Chevron's directors to call a special stockholders' meet-

of credit with banks in the US and overseas to give "the com-pany sufficient financial flexihility to capitalise on opportu-nities that may develop." These banks have agreed not to finance purchases of Chev-

ron stock by anybody else. Wall Street is convinced Mr Liedtke wants to take an active role at Chevron, which is seen as the most lacklustre of the big oil companies. Mr Rosario Ilacqua, an analyst at Nikko Securities in New York, said: "Chevron suspects that Mr Liedtke has wider intentions than he's stated. They're set-ting up a defence for all even-tualities."

Pennzoil, which last year had sales of \$2.3bm to Chev-ron's \$27.7bm, is best known for extracting \$3bm in damages from Texaco, another oil major, for interfering in its deal to buy nearly half of Getty Oil in 1984. Pennzoil says it believes

it will not have to pay tax on this sum, which is \$2.6m after legal and other fees, if it invests it in a similar set of **Edwardes to resign** 

### Water Continued from Page 1

amhition of becoming a major international natural resources group rather than a passive vestment organisation. "The role which Sir Michael saw for himself, managing change, is no longer available to him," Mr Irons said. Sir Michael will remain deputy chairman of Minorco and

chairman of its seven-strong executive committee. He will also remain chairman of Charter Consolidated, the UK conglomerate in which Minorco has a 36 per cent shareholding.

His operational, day-to-day role will be assumed by Mr Tony Lea, currently Minorco's finance director, Mr Roger Phillimore, the commercial director who is also Mr Oppen-heimer's godson, and Mr Hank previously hoped to achieve its Slack.

initially allocated to institu-tions are clawed back and made available to the public. This is triggered when an offer for an individual company is more than 2.25 subscribed.

The proportion of the total offer being made available to the public, excluding that allo-cated to employees, has already risen from 23.55 to arready risen from 20.00 to 28.18 per cent through opera-tion of overseas clawback. The exact ways in which scaling down will take place in

the case of each of the 10 offers will decided today and tomorrow and officially announced

on Monday morning BAA attracted 2.5m applica tions and British Gas 4m, But these flotations took place in more confident market conditions before the October 1987

# An early Christmas for equities

There can no longer be any doubt that the London market doubt that the London market is enjoying a formidable yearend rally. Since its low point six weeks ago the FT-SE has risen 280 points, or 14 per cent. Though still a touch below its high for the year, the market is up 32 per cent on the year to date and a mere 3 per cent below its all-time peak in July 1987.

Some of this is perfectly understandable. Having been knocked off its usual Wall Street track in October by the rise in base rates and Mr Lawson's resignation, the market has since been catching up. There has also been a sud-

den rash of bids after a period in which investors were seri-ously starting to wonder whether the cycle in corporate activity had finally turned

And perhaps above all, ster-ling seems to be levelling out at DM 2.50, thus providing cor-porate earnings with the stim-ulus of devaluation without the risk of 16 per cent base

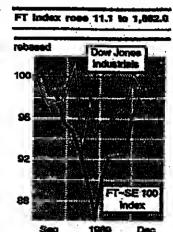
rates.

At the same time, corporate earnings remain the central problem. Those who believe the earnings elowdown is wholly in the market should consider the price behaviour of Asda – down 17 per cent on the week after a profits warn-ing – or Rank, down 33p in an hour yesterday on a reduced broker's forecast.

Nor were the week's results encouraging, with uniformly terrible figures from Norcros, De La Rue and Saatchi, There was also a curious rash of was also a curious rash or boardroom resignations, some of which must be the result of earlier strategies succumbing to tougher times. With long gilt yields above 10 per cent for the first time since October 1987, the yield ratio is not very encouraging either. All in all, US interest rates may have to come down fairly promptly for London's raily to be sustained.

### Sea Containers

We may not have seen the final curtain descend on the \$1.1bn struggle between Sea Containers and Temple, but at least we have entered the last act. There are a maximum 71 days to go before the EGM (or, if Mr Sherwood decides, an AGM) which will vote on Stena/Tiphook's combined and increased offer. That may be longer than the normal UK offer period, but it will seem thankfully brief to the arbitrageurs who have been hovering around the stock since last March when Stena first revealed a stake. The arbs have



at last been offered \$70 a share in cash and are likely to prefer that to any variant of the jam tomorrow offered by Mr Sher-

The Sea Containers chairman has been resourceful in his strategy to date and the court rulings, including the latest edict from Bermuda denying Temple an injunction to block a recapitalisation plan, have worked to his advantage. If the planned asset sales neet their targets, Mr Sherwood has another \$126m up his sleeve another \$120m up his sleeve which he can use either to which he can use either to sweeten the offer or, lawyers permitting, buy back his own shares. That would purchase 1.7m shares -- 11 per cent of the equity -- at current prices. But Sherwood will need to act quickly, an ability which has not been a feature of his bactics so far And since See tactics so far. And since Sea Containers has yet to complete the negotiations relating to 40 per cent of the disposals, the odds on a Temple victory must have strengthened considera-

### US economy

What seems most apparent from analysis of yesterday's US employment figures is the unreliability of such statistics. Overcounting of local government employees caused a 60 per cent downward revision of the October increase. And as proof of their bullish mood, the markets decided to concentrate on the revision rather than the higher than expected rise in November. Together with November's

monthly decline - the October figure could be enough to persuade the Fed to ease rates another quarter of a percentage point. The betting yester-day seemed to be that the Fed would bide its time until the

dollar was strong enough to That to strain.

That would probably push the Fed into problems, which as simpled back to 4.6 per cent in filled back to 4.6 per cent in filled back to 4.6 per cent between the filled back to 5. The service sector is still buoyant, as is consumer spending, so that recession on the ecommists' strict definition still looks unlikely. GNP could still grow by 2 per cent in 1990.

But the bulls' carefully constructed scenario could be disrupted if inflation, which has slipped back to 4.6 per cent in May, rears its head again.

That would probably push the Fed into prompting a long UK-style phase of higher interest rates. It might also force the market to focus on some of the US's long-running economic problems, such as the scarcely shrinking trade deficit. That US manufacturing

### Alan Bond

Mr Alan Bond's tribulations have acquired a kind of macabre fascination, like watching a leaking ship in a typhoon. The latest hostile move by Mr Spalvins is typically Australian in its complexity, but its aim is to deny Mr Bond legal access to such cash as remains in Bell Resources. Bell is now by far the most valuable part of the Bond empire, with a market value of A\$220m.

Extracting its cash may be the key to Mr Bond's survival; but at a price of 40c, the shares are already sadly advift from the A\$1.70 Mr Spalvins paid for his 20 per cent stake.

The market value of Bond

The market value of Bond Corporation itself has sunk to A\$80m. This is about the same as the value of Bond Media, which is subject to a hostile hid from Mr Kerry Packer at 5c below the 15c market wine.

below the 15c market price.
All told, the quoted parts of
the empire are now worth less
than A\$400m, while the net
debt in Bond Corp alone is
more than 10 times that. Perhaps the most remarkable aspect of it all is that the companies retain their stock exchange listing. With each successive default on the Hond group's debt payments, if has seemed more likely that one or

Together with November's other of the banks would call it a day. That may still be the time, Mr Bond fights on with undimmed tenacity. Others in the Australian financial community who find their image Bond's misfortunes might wish for a speedier outcome.

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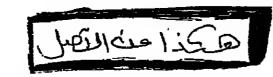
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SECTION II

Weekend December 9/December 10, 1989

Christina Lamb looks back on her tour as FT correspondent in Pakistan. She was, in effect, expelled by Benazir Bhutto's Government in September

HE CHILD in tattered rags, splashing in an open sewer, has the happiest smile I've ever seen. Like half of Pakistan's population, she does not have tan's population, she does not have clean drinking water and, like times quarters, she will never read. By the times she is 14 she will be shrouded in a busque, destined to see the rest of her life as snapshots through its embroidened grille.

Her father, Lala, is probably 30 but looks 50. He falls on his knees and kisses the hem of the shirt of

and kisses the hem of the shirt of the feudal lord for whom he voted in the election and on whose land he and his ancestors have always worked. The landlord is a Sindhi MP who, sipping whisky on a silk sofa in his white palace in Islamabad, talks fervently of universal education but would not dream of weakening his unthinking peasant bloc vote by allowing schools in his

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wn netdom. At the mosque on Fridays, the muliah rants hysterically against the curse of woman's rule and calls for Islamic government while, in the village tea house filled with hashish smoke, Lala's younger friends talk enthusiastically of independence for their province. Some have erected red nationalist flags. depicting menacing black axes.

The labourer cannot see how either option would solve his immediate problem of feeding a pregnant wife and six children, two of whom have tuberculosis. He is allowed to keep a third of his produce, but the strip of land on which he works is turning white and becoming infertile with seeping salt caused by

poor drainage. In the one-room shack where the family lives is pinned a picture of Benazir Bhutto, Pakistan's Prime Minister, Lala believes that she is their only hope. He cace heard her father, Zulfikar Ali Bhutto, Pakis-tan's first elected Prime Minister, speak and Lala had never been speak and Lala had never been given such hope. "Mr Bhutto seemed to be directing his words straight at me: Roti, Kapran au Makan [bread, clothing, shelter]." Bhutto did not keep his promises but; instead, took into his government the very landlords who were coppressing Lala and his lik. "When he was toppled in a coup, we made little protest. Army rule again."

Lala says they felt guitty later when Bhutto was hanged by his successor, General Zia-ul-Haq. "He was a Sindhl, and Sindhis have

was a Sindhi, and Sin always been oppressed by the majority Punjab population, who fill the civil service and army and police. Some of us tried to make amends in 1983 when we joined the movement to protest against mar-tial law but, as usual, the rest of the country did not support Sind. The army came in tanks. They stole cattle and raped women and shot those demanding their rights. They rounded up thousands."

Lala fled to the forest and became a bandit. Some of his friends stayed there. They got guns - plenty were available from the Afghan war available from the Afghan war — and started kidnapping people. They made a lot of money, Lala knew, "but what kind of life for a man — living like pigs in the dirt, in the forest, always on the run?" So he went back to the land although, he recalls: "One year was particularly bad. There was no rain and the crops did not grow. We had a goat but had to sell it to feed the baby."

Lala thought of going to the city. "People used to say the streets of Karachi were paved with gold." He also heard that they were killing Sindhis. "But there was always hope — Zia [at that time President] could not live forever and one day

could not live forever and one day the army would go home." His parents had told him stories of the creation of Pakistan, the excitement of their own Moslem homeland. Now, people talked only of breaking it up.

IA'S plane crashed one day in summer 1988. Lala was in the field, sweat running down his face as he tried to coax crops from the parched, stubborn fields. He heard shouts and some fields. He heard shouts and some friends came running. They were so excited they could hardly get the words out. "Zia is dead! Zia is dead! Now everything will change." Lala was sceptical. He thought the army would take over but, as they all crowded round Ghulam's cheap, crackling transistor radio, they crackling transistor radio, they heard there were to be elections. That autumn was incredibla Every day brought new hopes — Benazir had had a baby, Benazir would be allowed to contest elections," Politicians appeared in great noisy cavalcades with food and promises. Lala went to meetings and brought back lumps of goat meat for his family instead of their usual diet of rice and bread. "Jeay Benazir [long live Benazir], jeay Benazir," he roared until his lungs burned. No sub-continental politician could stir emotions as she did. When it came to vote, Sind repaid its indifference to Mr Bhutto's death with a massive majority for

his daughter.
When they heard she was to be Prime Minister, they danced until dawn. "Danced! In the face of the mullah! Benazir would let us dance." There would be jobs and food and berna even go to school. Already, Benazir had released all the political prisoners and freed trade unions. That was last year. Today, Lala has no more rice to feed his family and is thinking of re-joining his friends in the forest. "Prices have gone up, almost doubled. There are no jobs." He wished he had the means to go to Islamabad, but someone told him you could get jobs from the spe-cially set-up Placement Bureau only



# Benazir's democracy

if you could prove yon had been in prison. "Then they said it had been disbanded — corruption again.
"Some foreigners came and said they would build a school, but the thought he might name names; but landlord laughed when we asked him. There were rumours of a clinic, but it did not come Electricity and water? Well, every politician promises those; we don't fall for that one. But we did hope for a road this time, People who went to Kara-chi are back. They say there are no jobs there — just curiew and kill-ing," His wife wants to tear down the picture of Benazir but, to Lala, that would be the end of all hope. He would starve first.
Right at the other end of Pakis-

tan, deep in the tribal areas near the horder with Afghanistan, meat juices are dripping down the fleshy chin of an Afridi chief. He is considering putting up a picture of Bena-zir. To his surprise, he has been ment. His money comes from drugs - the chief is one of the world's biggest producers of high-grade heroin - and, hedging his bets, he once funded politicians on all sides of the political spectrum. Now, he is more powerful than they. "When [Benazir] became Prima

Minister, she launched a big campaign against the drug barons. We had an emergency meeting and sent out warnings - a business associthe appropriate threats went out and he was released through lack of evidence. Laughable, really, after the Government had crowed that they had captured the king-pin of the heroin trade.

The chief adds: "Of course, it The chief adds: "Of course, it helped that the military intelligence and the CIA were in on it." It is a common allegation, which shows the widespread disliusion with the West. He explains that they needed the co-operation of the tribal chiefs to run their operations in Afghanistan, while the tribes needed the army trucks to transport the heroin to Karachi. "A healthy symbiotic relationship," says the chief. "But it's funny that the CIA are using the very people the [US] State Department are trying to stop.

"All these Western and projects have helped opium poppy produc-tion in Aighanistan and the Americans have produced a new incentive
- offering bribes to those who destroy their crops. They don't learn. They tried that in Pakistan and production went up." The tribals are, however, getting a little fed-up with the *mujaheddin* block-ing the road to Afghanistan, so stopping smuggling. "As long as the Government don't interfere, we can get on with running things," says the chief, downing Russian cham-

N Karachi's business circles,

suspicion has crystallised into hostility. At a smart dinner, leading industrialists have come in second-hand cars or taken different rontes to avoid being stopped at gunpoint by the mix of rural Sindhis, unem-ployed graduates and drug mafias terrorising the southern port that is the country's commercial centre. Law and order is their main preoccupation - many of their number have been kidnapped. They were always wary of Benazir, after all, her father did nationalise their industries. "Bnt," says a banker, "Zia had got things into a mess, borrowing all that money at crazy interest rates, and she made that Exchange in January talking of pri-vatisation and sweeping away any

rears that the party's manifesto promise, 'Socialism is our Economy,' might be serious."

"Corruption is bad, though," interrupts an exporter. "Of course, it was always there — why, even the mullahe street electricity to heat the mullahs steal electricity to heat water for their ablutions. But, now, Western bankers are being asked openly for commissions by ministers. What must all these donors think of a country that, out of 107m people, cannot find a Finance Minister?"

Foreign investment is seen as the cure to all woes. But, says a textile tycoon, you must first create the right conditions. "Who would set up a company where your workers can-not get to work because of curfews; where managers are likely to be kidnapped; and where the Govern-ment allows a Dial-a-Kalashnikov service to operate under its nose and can't even give its police decent

pey or guns?"
For the first time, more investment has been sanctioned in Punjab than Sind. Some of the guests speak admiringly of Nawaz Sharif, a pro-tege of Zia and Benazir's great rival, who runs the Punjab Government like a business – sometimes like a family business, say his opponents. He is an industrialist, unlike most ally, are feudal. The businessmen are suspicious of his closeness to the fundamentalist Jamaat Islami, "bnt at least he's a good manager."

Benazir's managerial abilitles were called into doubt even before the election. I saw money changing hands during the issuing of party tickets, and candidates who were party loyalists were dropped at the 11th hour in favour of former Zia

ministers thought better able to win

Not one of her former allies in the struggle to restore democracy is with her today; instead, they are supporting their one-time sworn enemy, Nawaz Sharif.

Benazir made a hero out of Sharif. Ignoring army hints of a government of national consensus, a much-publicised attempt to topple him, fronted by federal ministers, back-fired in March.

A year ago, Sharif probably would have lost his own seat without the backing of the administration and army; today, he may well be capable of sweeping the entire province – 60 per cent of the population. Last month his party almost toppled Benazir berself in a no-confidence motion that failed by just 12 protes

This is likely only to increase the Government's conviction that everyone is against it. Benazir's suspicion of the bureaucracy has become a self-fulfilling prophesy, particularly after 70 top-ranking civil servants were made OSD (Officer on Special Duty) - shorthand for being moved out of the way. Those left are frightened to make decisions. The President has spoken to Benazir only once in four months following unsuccessful moves to undermine him, like trying secretly

T A cocktail party in Lahore, a journalist from the Frontier Post, a daily English language newspaper, is complaining of being interrogated for publishing an interview with Nawab Bugti, the outspoken chief minister of Baluchistan who refers to Benazir disparagingly as "that girl." A general murmurs in chilling tones: "It's time for the children to stop playing." The men in khaki, he says, are getting restless. "Sure," he adds, "[Benazir] has let them keep their privileges, their plots of land, their scholarships for the children," But the was allowing Sind to fell But she was allowing Sind to fall into civil war and was interfering in matters that were not her concern. Particularly galling was the refusal to allow official army representation at Zia's death anniver-

sentation at 212 5 death anniver-sary. "Whatever one thinks of him, he was a hero of the Afghan war and he died in uniform. We should respect that."

She had also tried to remove a joint chief of staff and there had been some arrests. The general con-tinues: "The army chief [General Beg] should stand up to her." A week later, Beg issued a warning, saying how he had had to intervene to help the politicians.

The West still misses a heartheat every time Benazir, the world's her head scarf, and fears the return of the army at a time when democracy is winning across Europe. But democracy has been cheapened in the eyes of a people forced to wit-ness the spectacle of elected repre-sentatives being bought and sold like cattle, a process the President likened only last week to a stock exchange. Benazir is yet to look comfortable in her first job, and the clock is ticking away.

The Long View

# And now for the Nervous Nineties

the investor. If the saver was buried in the Seventies, then, by contrast, the Eightles have showered him with riches.

The equity investor might have come off best, with a five-fold gain in the FT-Actuaries All-Share index, but all kinds of other investments. kinds of other investments have performed well, too. Humble cash, for instance, has returned 12.4 per cent per amum on average through the

amnum on average through the decade, keeping even tur, paying investors usefully ahead of UK inflation which has been at the overall rate of 7.1 per cent (the dip in the middle of the decade has, unfortunately, not been sustained).

Staying in short dated paper has been the best policy for fixed interest investors; since 1982, the annus minubits of the cittedged market, returns have

gilt-edged market, returns have been just as good on cash— and without capital volatility. For the British economy as a whole, though, the 30s are bound to be seen as 10 years that promised a great national revival but have ended in comparative disappointment. The classic turning point was marked by Fortune magazine's front cover in May 1988 which trumpeted: "Britain is back!" As true contrarians will have suspected, it was downhill all the way from there.

But not downhill for the stock market That has roared ahead by another 25 per cent so far this year, and the average annual capital growth has been 17.5 per cent through the

traordinary 19 per cent. No wonder the pension fund actu-aries have been made to look rather foolish because of their cantious calculations that returns could be expected to be only two or three points higher than the rate of growth of employee earnings. so, although pay has grown at an apparently irrepressible rate of nearly 10 per cent a year, and continues to do so, pension funds have generated inge surpluses.

what a change from the Seventies, which left pension funds almost devastated. The simple reason has been a powerful shift in the distribution of national income back towards

In 1980, income from employ ment accounted for 80 per cent of net domestic product, against 9 per cent for the net trading profits of industrial and commercial companies. By 1968, those proportions had changed to 73% and 14 per cent respectively.
According to the Bank of

England, the pre-tax rate of return in real terms was a rock-bottom 3 per cent or so at the beginning of the decade, but is now more like 12 per

You can explain this in vari-



Remarkable returns have been achieved by investors during the 1980s but the decade is ending on a clouded note for the UK economy

ons ways: by arguing that the Tories gave managers back the right to manage; that a vast amount of unproductive capital stock was scrapped early in the '80s; or that the ending of exchange controls in 1979 meant that British profitability

had to come in line with international levels. Add in a decent level of ecocent a year - and a favourable tax framework and the scene

But a simpla np-rating accounts for an important part of the gain: at the beginning of of the gam: at the beginning of 1980, the 500-Share index yielded 7.1 per cent and the price/earnings ratio was 6.7. If, perish the thought, those values were thought to be appropriate for the 1990s, share prices would need to fall by 40 per cent or more from present per cent or more from present

Probing a little deeper, the best five sectors in the FT-Ac-tuaries index have been health and household products (np more than 13-fold), newspa-pers, life insurance, food retailpers, he historance, food recaling and investment trusts. The worst five include the over-hlown has beens of the '70s, property and oils, and Britain's old smokestack problem areas of motors, metals and metal-forming, and mechanical engineering (the last under personal trust and metal-necessing (the last under personal trust and metal-necessing (the last under personal trust and metal-necessing (the last under personal trust and tru neering (the last under-per-formed the All-Share by 40 per

No industrial miracles there, you might say; and, indeed, the 80s have shown that Britain's old economic problems persist, albeit in a less extreme form. Monetary laxness has been a characteristic UK phenomenon ever since exchange rates were floated at the beginning of the '70s and, for all the fine words about tighter control, broad money (M4) has expanded at almost 16 per cent a year through the 1980s.

That has been necessary to

provide financing for the hous-ing market (and, latterly, for the balance of payments deficit). House mortgages have climbed from £45bn to over £260bn during the decade and the average annual rise in house prices has been some 10.5 per cent, well in advance of retail prices and slightly ahead of average earnings.

ahead of average earnings.
Inevitably, growth in broad
money on such a scale has
proved incompatible with permanently lower inflation or manently lowar inflation or with currency stability. Ster-ling has depreciated overall by 4.3 per cent a year (although there has been no net decline in the past three years). In terms of the major currencles, the pound has been weakest this decade against the yen (down by 58 per cent) while the falls against the dollar and the deutschemark are just under

That yen appreciation has given a decisive advantage to Japanese equities in the '80s. In local currency terms, the Tokyo Stock Exchange index has not been ontstandingly better than the All-Share, allowing for London's much greater dividend yield. Mea-Tokyo is up 14.6 times, leaving UK equities far behind. As for the US, however, the All-Share has beaten the Standard & Poors Composite index even in sterling terms.
For investors, a great deal

went right and little went wrong in the past decade. Now

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nomic growth - about 3 per

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	Books	VH	Garde
	Bridge	×	How 7
	'Chose	×	Motor
	Greenword	XXX	Planel
	Eleganos & Comilia	HEAV.	Court

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	XIV,XVI	Stock Markets	
	×	London	
t	XIX	Now York	
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How To Spend It: On toys for Christmas ..XIX Arts: Prince of the Pagodas ......

### FINANCE & THE FAMILY: THIS WEEK

### The computer marches on

Richard Forsyth reports on how computers are taking the place of pencil and paper on analysts' desks. Plus **David Barchard** on why Lloyds' declaion to introduce an annual charge for Access credit cards could represent the tip of an iceberg. Page III

### Regulators in turmoii

Richard Waters reports on an impending row et Fimbra which may affect the level of investor protection. Sara Webb writes on e potential windfall for Investors in overseas bonds. Plus Tha Week Ahead column looks et upcoming results from Granada, English China Cleys, Racal Electronics, Scottish and Newcastla and others. Page IV

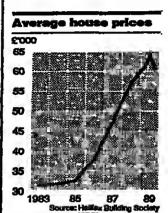
### House-trained tenants are best

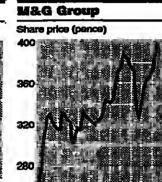
Heather Farmbrough takes a look at Investment in assured tenancy schemes. Plus Sara Webb reports on the latest "environment-friandly" portfolios. Page V

### Minding your own business

Roy Hodson reports on two young men who found a profitable niche in the market for private sector electronic testing services and also meets e dancer turned entreprenaur who is now sprucing-up the dress sense of London's businessman and women. Page VI

Briefcase: No contradiction in terms: Page V





### Annual house inflation falls to 4%%

Annual house price inflation fell to 4.5 per cent In November, the lowest it has been since 1982, according to the Halifax Building Society.

House prices in the UK have falian by more than 2 per cent in the last three months. However, demand from first-time buyers has remained strong this autumn with the result that prices in this sector of the market are 10 par cent higher

than a year ago. Tha Hallfax Building Society says that house prices are continuing to fall in the south and Midlands, and are barely moving in the north of the country and Scotland. It predicts that prices could decline still further next year until they reach the average level seen in late 1988. Sara Webb

### Profits rise for M&G group

M&G, Britain's largest unit trust fund management group, showed a 31 per cent increase in pre-tax profits this week: profits rose to £30.1m for the year anding September 30 1989, compared with £23m in 1987/88, which was a difficult year for the unit trust Industry in view of the stock market

crash. M&G said net sales of unit trusts amounted to £277m, a record for the group, and attributed the increase parity to the fact that it had chosen not to raise its charges during the year. The number of unitholdar accounts rose from 493,000 in 1988 to 569,000 thia year.

### Duménii units further suspended

There was more bad news this week - and some good news — for the 12,000 people who have made investments through Duménil, the unit trust management group whose 11 trusts were suspended early last month. Dealing in the units has been suspended for e further two months, until February 5, to allow mora tima to sort out the muddle over the way the group has been calculating tha price of its units. Some unitholders may have paid too much for their units, whila others may have received too little when they sold them. Dumenil, owned by a French bank, has promise to compensate investors and is trying to reestablish dealing before February 5. Richard Waters

### Overseas fillip for PEP holders

For personal equity plan (PEP) investors who want to have a high overseas content there was good news this week from the inland Revenua: it informed PEP managers that in the few months until April 5 1990 investors will be able to put up to £2,400 in any Investment trust or unit trust, and not

just qualifying trusts.
Until now, investors have been allowed to put up to £2,400 into "qualifying" unit or investment trusts which invest at ieast 75 per cent of the money in the UK. However, with effect from April 1990, the rules will change and investors will only be able to allocate £750 for investment in "non-qualifying" trusts which have more than 25 per cent of their money outside the UK.

Now the Revenue has said that investors who already have unit or investment trust holdings in PEPs will not be required to dispose of those holdings by April 6 1990 simply because they do not meet the 75 per cent UK equity requirement. The Revenue adds: "If an individual has applied for and transferred into his plan under the new issues provisiona more then £2,400 in value of Investment trust shares which do not meet the UK content requirements, any excess shares must be disposed of before April 6 1990." S.W

### Dash for water shares

Private investors made a last-minute rush this week to hand in their applications for water company shares on time. The water flotation has been heavily over-subscribed and received the third highest number of applications of any UK privatisation, after British Gas and BAA. S.W

# Water proves the best tipple for Footsie

HERE'S THE latest party game. Imagine you are a member of the Government trying to privatise a public utility the 10 water companies, for example. Now forecast what the market conditions will be

When the game began on November 22, the day tha water shara price was announced, few could have guessed that Michael Howard, the water minister, would this weekend be floating on the crest of a 180-point rise in the FT.SE 100 index. If Footsie can withstand another 30 hours or so of global trading, weter stocks could rise to a premium of as much as 30 per cent above the partly-paid offer price of 100p, when dealings

egin on Tuesday. The sight of thousands of punters queuing on Wednesday to hand in their water share application forms at a City bank dried the word "flop" on the lips of the flotation's oppo-

FT-SE 100 Index

Affled Colloids

Blue Circle

British Land

Grand Met

Saatchi & Santchi

**DESPITE** Wall Street's robust

performance yesterday morn-ing, after the announcement of

the employment figures for

November, signs are accumulating that the bull market is dying - or maybe that it is already dead.

Obviously a sweeping con-clusion like this cannot be drawn from a single modest setback such as the 33-point

drop in the Dow Jones Indus-trial Average from Tuesday to

Thursday of this week. In any

case, this week's consolidation was a predictable response to

the almost uninterrupted 6.6

the Dow up 172 points in the previous month. At first sight, therefore, it would seem rash to suggest that Monday's Dow

close of 2,753.63 may turn out to represent a historically important high.

However, there are both psy-chological and fundamental

reasons for paying more heed than usual to the indecisive trading patterns of the past week. As always, the funda-mental arguments, relating to stock valuations, earnings

prospects and macroeconomic

policy and performance, should ultimately prove the more important. But in the

current circumstances, it is the market's technical and

psychological condition which

needs to be most closely

The reason for this is sim-

ple. The fundamental consider-ations have been dublous at best since spring, as it became

nest since spring, as it became increasingly apparent that the Federal Reserve Board was caught in an intractable

dilemma between the weaken-ing of US manufacturing out-

put on the one hand and the

unbroken inflationary momen

time in the service sector on the other. Since late Septem-ber the fundamentals started to indicate more conclusively

that the bull market was prob-

ably at an end. What changed between the

early summar and the

eutumn? By summer there could no longer be much doubt that US manufacturing and trade had started decisively to

weaken. And yet the Federal Beserve Board was quite con-

spicuously failing to take or

watched.

cent rally which had taken

Trafalgar House

Whithread A

Hambros

Price y'day

402

139

597

290

834

288

405

+52.4

+25

+70

+32

+27

+20

+44

-23

+90

-10

+26

+22

+23

nents. Instead they will have to accuse the Government of giving away the shares - a par-ticularly sensitiva area this week, following further revelations of "sweeteners" in the British Aerospace takeover of

For the Government there are few sweeter sweeteners than a rising market. When it suits them, ministers can claim stock market whims are beyond their control. "Nou-sense," retorted Howard on Wednesday, at the suggestion that the Government might have known the market would rise so strongly.
In fact, Footsie's buoyancy

this week owes much to the apparent success of the £5.24bn water flotation, and vice versa. The market was first inoculated against a short-term decline by Chancellor John Major's affirmation last week that sterling would be just one of a range of factors behind interest rate decisions.

HIGHLIGHTS OF THE WEEK

1782.8

19512

278

98

197

720

234

1989 High

2426.0

307

410

174

658

290

929

373

357

1042

421

422

409

to that injection of confidence on Monday with a deft political performance before the House Commons Treasury and Civil Service Committee, refus-ing to define firm exchange rate" (his goal), but again stressing that a basket of con-siderations would determine interest rate policy. Sterling edged np obediently against the dollar and D-Mark and Mrs

Thatcher's success in the Tory leadership election provided a further cold cure.

On top of that, the prospect of institutions and (more liber) and institutions are considered to the prospect of institutions. likely) private investors reinvesting quick profits from the water sale in equities has at least strengthened the market against a pre-Christmas selling epidemic, although trading is still thin. Bulls will be hoping for a successful first day of water share dealings to offset any had economic news next week, which also sees the publication of figures ou retail

Water issues subscription

Shortage of stock

425 Good full year figures

Bid for Dixons

Speculative buying

in sympathy with Brit Land

Talk of West German bio

US presentation & buying

Results worse then expected

Wider approval of AZT soon

299 Talk of early sale of spirits div.

Restructuring

Disappointing interim results

120p a share bid from Kingfishe

# Dixons

sales (Monday), unemployment (Thursday) and, on Friday, the all-important indicator of inflaion, the retail price index for

News from UK companies was perhaps less conclusive than Footsie's rise of 52.4 points on the week suggested. Ou Wednesday, two of Britain's largest retailers, Kingfisher (the old Woolworth group) and Dixons, confirmed the reversal of their fortunes since Woolworth escaped a hostile bid from the electrical goods retailer three years ago. This time, Geoffrey Mulcahy, Kingdisher's chief executive, is cast as predator, with a 2568m hostile hid for Dixons.

Kingfisher was formed from a buy-out of Woolworth seven years ago and owns Comet, the second largest player in the electrical market, among oth-ers. While Dixons' profits have declined, Kingfisher, which criticised Dixons' "outdated commercial strategy," enjoyed a notable revival. Dixons shares ended the week up 32p at 139p, above the 120p offer price but a far cry from the peak of 419p three years

The bld provided a momentary fillip for retail stocks in a week which has had its fair share of had news for shopowners, although most analysts confirmed that the retail slump was already accounted for in the market.

On Monday, Asda Group, hit by difficult trading in non-food items, warned that interim

throughout the past 12 Just two examples seem sufficient - a paper called "The bubble appears" from Shear-son Lehman Hutton, which points out that many of points out that many of today's "steady growth stocks," such as food compa-nies, food retailers, publishers and telephone companies, have been considered "dull or cycli-cal" groups in past market cycles, Another, called "cycli-cal vs non-cyclical" from Smith Barney, asks simuly Smith Barney, asks simply whether a stock like Coca-Cola's fundamentals are as good as the market is suggesting and whether Dow Chemi-cal's fundamentals are as neg-ative as the stock price

Finally, and most important, there seems to be a clear breakdown in the leveraged auction process which has swept away all fundamental considerations in valuing take-over stocks in the past few years. The best evidence for this could be seen this week in the market moves of USX and Chevron. Both stocks declined after reports of potentially speculative activity hy Carl Icahn and Pennzoli respectively. A few months ago both companies would now be "in play." These days the traders' response seems more scaptical. In the USX case particularly, the market seems to assume that Icahn is simply trying to ramp up the stock price, per-haps to liquidate his own investment, rather than planning a serious bid.

A few months ago such psy-chological changes on their chological changes on their own might have suggested a healthy period of fundamental strength for the market. The trouble now is that the funda-mentals have already turned — and the many investors who are simply waiting around for the Greater Fools to enter the market in its final "specula-tive blowoff" may institute tive blowoff may just turn out to be those greater fools

2741.68 — 11.85 2736.77 — 4.91 2720.78 — 15.89

**Anatole Kaletsky** 

### pre-tax profits would be about a quarter lower than the equivnt period's 2109m and fullyear profits well below last

The shares, which ended the week down 23p at 112p, were also hit by the latest CHI/FT distributive tradas survey which confirmed on Thursday what most retailers will already have known: November was a bad month, with interest rates putting pressure on domestic demand. Against that background, it

was hardly surprising to see Great Universal Stores, the mail order retail, finance and property company, reporting a modest 5 per cent rise in interim profits to £166.2m before tax on Thursday, in line with expectations.

The property sector started to generate interest after Brit-ish Land, one of the UK's largest property groups, suspended its shares on Tuesday. A day later it announced a restructuring aimed at beating the poor market perception of property stocks. Most of its. £1.45bn of property assets will be sold, and the proceeds distributed to shareholders. The outstanding £339m worth of property will be injected into the imaginatively-named New British Land, set up for the purpose, in which old British Land's shareholders will have

a stake. That countered more depressing news from the housebuilding sector, with house price inflation at its low-

est since 1982, according to Halifax Building Society's report on last month's trends; In line with that trend, Trafagar House warned of a "small dip" in annual property profits which include housebuild-ing when it announced interim profits up 18 per cent

to £270m on Tuesday. Giants of the corporate sec-tor seem less susceptible to tor seem less susceptions to such downturns. General Elec-tric Company surprised nobody when it mot city forecasts with interim profits of £987m before tax on Tuesday and Grand. Metropolitan, the foods, drinks and retailing group, proved its mettle two days later by increasing annual profits to \$732m before tax, up 27 per cent. That was more than arialysts had expected and in spite of an unsettling year of having and selling, including the acquisition of the Pillsbury and

Burger King operations.

If the Sastchi brothers could swap such assets for the tarnished Sastchi & Sastchi collection - consultancies, advertising public relations and design agencies - they might well do so. The commu-nications and consulting group they founded trudged to the end of a disastrous year on Wednesday when it abnounced annual profits down from £116.4m to £61.3m before tax, and a cut in the final dividend from 8.6p to 1.6p. Saatchi shares ended the week down 10p at 264p.

Andrew Hill

### JUNIOR MARKETS

# The bulls start to emerge

IS THE Unlisted Securities. Market reaching its madir? As: week by week an ever-growing number of companies produce dismal results, the relative perfrom had to worse. Over this year to date USM share prices have shown no improvement at all, while the main market

has risen by 27 per cent. Yet according to the stock market's most basic truism. the time to buy is near the bottom. When things are at their blackest, sellers have been flushed out of the market and forward-looking investors start to anticipate a recovery. This dictum should, in the-ory, have particular force for investors in smaller compa-

nies. The lack of liquidity in the market means that as buy-ers put their heads above the parapet, nervous traders who have marked down share prices will rapidly move them into line. When the rally starts it should be dramatic. Variations on this theme are starting to circulate in tha

market. The smaller-companies team at BZW, which correctly predicted under-performance by smaller companies at the start of the year, believes that the market will hit rock bottom hy the end of the first quarter of 1990, assuming that the UK economy manages a "soft landing."

"Sentiment recovery will then be led by the quality com-pany stocks, followed by recovery situations and possibly increased takeover activity providing additional impetus later in the year," the ream says. "Therefore we would be looking for some slight outperformance for smaller companies towards the end of the

nies towards the end of the year, with the sector as a whole moving back into more appreciable favour in 1991."

Peter Hewitt of Ivory & Sime is even more upbeat. He believes that the USM companies, excluding property companies, are, on average, cheaper than the main market. That belies their traditional earnings outerformance and earnings outperformance and is most unlikely to continue, he thinks. The tide could turn sharply in the next three to six

But has the bottom of the cycle really been reached, or is the worst yet to come? The hulls case depends on a recovery of the UK economy as a whole, which most think would depend on the Govern-ment orchestrating a pre-election boom.

However, if the current slowdown turns into a fully-fledged recession, smaller companies could yet again do worse than their larger counterparts since they tend to be more highly geared and more exposed to the UK economy. Also, the market sentiment

towards amaller companies may take time to recover. Once. bitten, investors in small companies may become painfully

One company that should have little trouble in shrugging off the USM blues is Storm Group, a cartoon company which cele-hrated its market debut this week with a leap in its share price from 25p to 38p. But even those who were not lucky enough to get shares in the £12.5m placing may take an interest in the company. Storm brought with it a motley array of cartoon characters such as "PC Boot," "Trampy," and "Digswell and Daisy."

Of these, PC Boot et al collectively known as "the Shoe People" – have already made the hig time. Working on the principle that shoes reflect tha wearer's personality, the Shoe People is a TV cartoon series about the adventures of some discarded shoes in an old shoemender's shop.

The series, which is shown in the UK on Saturday mornings, has been sold in 26 countries and is scheduled for US. Soviet and European television next year. In addition there are Shoe People books, Shoe People chocolate bars, Shoe People footwar, a Shoe People road safety campaign, and even a proposed Shoe People touring theatre and theme park.

Waiting in the wings means while, are Digswell and Daisy, who will appear in a cartoon to be marketed early next year. This features a young American girl and a puppy which digs magical holes that take the pair into other worlds. Other cartoons properties include "Harry's Newt," "The Swiney" and "Inspector Spec-

Storm is inevitably com-pared with Sleepy Kids and Poddington – a saga about Poddington — a saga about Hap-pee, Grump-pee and other pees — which joined the Third Market earlier this year. Both companies were well received: the share prices of Sleepy Kids and Poddington, which were both placed at 20p, have risen to 23p and 61p respectively, having touched the heights of 36p and £1.05p in September.

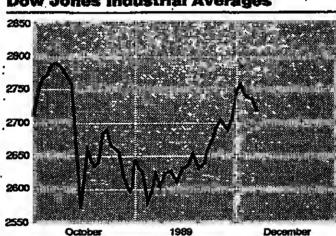
Storm is probably a rather less risky company than the others, given its greater matu-rity and larger number of products. But its record is a rather chequered affair, having chequered strain, including the last few years. It is now pitching for profits of at least \$400,000 in 1990 which puts it on a lofty price/earnings multi-ple of 40 times. Given the current gloom in the market, its sful launch is a dramatic way to buck the trend.

Vanessa Houlder

# psychology **Dow Jones Industrial Averages**

WALL STREET

A change in



even endorse the one policy measure which could have rebalanced the US economy for an extended period of reasonably stable growth. What the US economy badly

needed earlier this year was a sharp depreciation of the dol-lar, which would have tilted activity from the service to the manufacturing sector. By stimulating output, profits and investment in the traded goods sectors a lower dollar would have lowered the risks of recession, as well as the risks of a global trade or financial crisis, by making the US economy less dependent on Japa-nese capital inflows.

The Federal Reserve Board

had just such a chance earlier this year, when the Group of Seven finance ministers issued an almost unprecedented warning to the forsign exchange markets that they wished to reverse the dollar's "unsustainable" and "counterproductive" upward trend.
Instead, the Fed chose to maintain its focus on purely

domestic economic conditions and went out of its way in policy statements to distance itself from the G-7's efforts at currency manipulation. As a result, the imbalances in the US economy continue expanding, the manufacturing sector is moving into a severe downmfacturing sector turn. This was the true me sage of the employment fig-ures published yesterday. It is the marked deterioration in the fundamentals that makes the market's psychological condition so important

today - for if there is to be another peak, it is likely to be enthusiasm, rather than eco-nomics, that drives the market At the most trivial level, the Dow's repeated failure to plerce 2,760 is disquieting,

since this was the last close before the October 13 mini-crash. More important, the first signs appear to be emerg-ing of a breakdown in confisumer growth stocks which had led the market higher

# Broking commissions: good news

IF YOU USE a stockbroker, keep a careful eye on what happens to the commissions you pay from the beginning of next year. Share dealing costs are set to fall as a result of legislation from Brussels, but carefully. some investors will save more

than others. European law makes stockbrokers' commissions free from Value Added Tax. Investors in other European Community countries have benefited from this for some time, and are now belatedly being joined by those in the UK. That means the 15 per cent added to commissions will disappear overnight.

However, at the same time, many stockbrokers are likely to put up their commissions though not by as much as the 15 per cent which has been saved on the tax. It is this increase in commissions that shareholders should watch

The reason for the increase slinked to the abolition of the VAT. It works like this: stockbrokers pay 15 per cent VAT on goods they buy for their businesses, such as computers, stationery and so on. They can recoup this at present by set-ting it against the VAT they receive on their commissions,

However, from January, bro-kers will no longer be able to charge the tax. As a result, they will not be able to recover the VAT they have paid out, which then becomes an additional cost on their businesses. Most will put up commission rates to compensate for this.

The vital question is by how

A rough-and-ready guide is that commissions should increase by around 5 per cent. The following example illustrates why. Imagine a broker has costs of £30,000, and that he pays VAT on £10,000 of these (most of his costs — such as salaries — do not attract VAT). This means he is left paying VAT of £1,500 which he

can no longer claim back. This £1,500 represents an extra 5 per cent on his total costs. So, to maintain the sta-tus quo, he needs to pass this on to his clients. These figures are a rough guide only. Some brokers pay VAT on more than a third of their costs, others less. This proportion will determine how much brokers would

Altied Provincial, the chain of regional stockbrokers, is one of the first to announce its new commission rates to take account of the abolition of VAT. From January 1, its minimum commission will rise from £25 to £28.50 - an increase of 14 per cent.
It says this is due partly to

the VAT position and partly to its decision to increase commissions to take account of rising costs. However, it still believes it offers "very good value for money". Allied Pro-vincial's commissions cover a full research and advisory service, rather than just the exe-cution of a deal. On top of the minimum commission. Allied Provincial applies a £1.40 "bargain charge" – a surcharge

which it says covers the costs of extra regulation resulting from the Financial Services Act. So small transactions (for amounts up to £1,500) will cost £29.90, compared with the current (post-VAT) cost of £30.86. There is a further complica-

tion. Broking costs will be VAT-free from next month but other fees paid to stockbrokers - for example, for portfolio management or investment advice - will continue to attract tax, so the way in which a particular broker charges for services will affect the tax position.

A person who is paying advi-sory fees and getting his stock broking free will pay 15 per cent tax, while the same service charged for through commissions, with the advice given

"free," will attract no VAT.
John Shelley, senior VAT.
consultant at Spicer & Oppen. heim, says this means that commission increases will generally be in the range of 3 to 8 per cent, but that "it is difficult to generalise." The rules must be: watch out

for commission increases, question any that seem excessive, and talk to your broker about whether the charging structure applied is the most tax-efficient.

A further consideration is that the fees charged by unit trust managers will also become VAT-exempt from the start of the year, which will increase the attractiveness of unit trust investment.

Richard Waters

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Fundamentalists, as the name suggests, believe that the most important factors determining a company's share value are economic fundamentals: its sales, the quality of its products, its assets, its man-agement style and so on.

They would seem to have reason on their side, but the stock market can be an unreasonable place, and when it has one of its wild mood swings the fundamentalists can be wiped out just like anybody else. It is not much comfort to know that the company in which you have invested has an innovative product line, good industrial relations, undervalued assets and a strong management team if its shares are crashing through

the floor. At such times chartism comes into its own. The chart-followers are essentially prag-matic: their attitude is that it pays to be right, whatever the reasons. Their basic claim is that; by studying the past per-formance of a share, they can predict its likely inture behav-iour. This applies not only to shares but to commodities, options, futures, currencies and almost anything that is

traded on a regular basis. Some of the more significant patterns that the technical names such as "head and shoulders," "lag," "permant," and "golden cross," derived from their appearance on the charts. The most significant are the patterns warning of a probable change in the underlying market trend — and which are known as buy and sell signals for obvious reasons. There are dozens of highly-paid dealers in the City of London whose sole function is to pore over their charts in coupt to spot such signals.

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shead of the crowd. Until recently, they have drawn their graphs on long rolls of paper but, increasingly these days, they are turning to the computer for assistance. As a private investor, there is no need for you to be shy of using these high-tech methods. Three British software companies --



Computers are taking the place of paper and pencils on analysts' desks. Richard Forsyth reports

# **Bulls and Bears and** floppy disks

but uses the system to draw graphs showing current trends in the context of over five

years of price movements.

As a relatively inactive trader, he finds the system quite sufficient for his needs and feels that it will be a while

before he has investigated all its features. In his view, the main value of the system is

that it compensates for the kind of personal advice that brokers just don't seem to have

Indexia Research, Meridian Software and Synergy Software – are finding the market for technical analysis programs remarkably buoyant, and most of their systems go to private individuals using inexpensive personal computers.

To find ont how such systems perform in practice, I spoke to a customer from each of the companies named above and asked them how they man-

Meridian: Chart Analyst Meridian's Chart Analyst pack-age is the simplest (and cheapest) of the three. It has a clearly-written manual and for clearly-written manual and for beginners in the technical analysis field is probably the most auitable purchase. Although lacking some of the more advanced features of its two competitors, it allows you to maintain and display daily or weekly price data for any number of shares or other instruments.

The information can be plot-ted in many ways and the

time to give to their smaller clients in these post-Big Bang package allows you to superim-pose trend lines on the basic price data. You can also plot days.

Indexia Research: Indexia II the more widely-used technical indicators on the same graph.

The user I spoke to is a

Professional
Indexia's offering is more
expensive, but it has more
facilities. The user I talked to, retired partner in a well-known accounting and consultancy Logic Cassells, is the only full-time professional of the three 'guinea pigs.' He is an investment manager at Capelfirm who is the trustee of about a dozen settlements. He runs Chart Analyst on an Amstrad 1640 with hard disc Cure Myers who gives advice on market conditions to a numand uses it not so much to make forecasts as to take a longer-term view of the past. So he does not get carried away by the short-term fluctuations, ber of different fund managers

within that company.

He runs Indexis Professional II on a Compaq 286 machine and spends two or three hours and spenus two or three mours a day using the system. He sees technical analysis as only part of an overall view regard-ing the state of the markets, but an important part, Indeed, during September and early October the system was so accurate in forecasting a down-turn that it has helped to raise the status of technical analysis within his firm.

"They didn't believe me at the very start, but they cer-tainly believed me half-way through," he said. The most useful feature of Indexia II Professional, according to Cassells, is its speed. In the old days, a chartist would be hardpressed to keep a dozen charts up to date; now he or she can monitor the state of hundreds of shares, as well as currencies

The program can run through a range of shares each

and commodities

morning, looking for specific conditions and alerting the analyst when they occur it is capable of on-line updating, via teletext or Prestel.

Cassells makes extensive use of the system's many technical indicators and filters - one of which, the proprietary "market tracker," gave early warning of an approaching downturn in UK equities at the start of Sep-

tember.

Synergy: Technical Analyst Synergy sells several related software products, of which the most interesting is Techni-cal Analyst with its "market scanner" module.

This goes beyond mere simulation — at high speed — of what used to be done with pencil and paper. It allows the user to test complete buying and selling strategies against many years of historical data without risking a penny.

The user I spoke to, Frank Butters, is a private investor who finds Technical Analyst invaluable. It belped him to spot the upturn in UK equities at the start of 1989 and warned of "something nasty coming"

of "something nasty coming" later in the year. As a result, he had time to disperse many of his investments abroad and is now over 50 per cent liquid, compared with about 15 per cent in February. In October, it enabled him to identify an inand-out position in the traded options market which yielded 76 per cent gross profit over

He is also very happy with Synergy's back-up service: "As a non-computer expert I've sted hours of their time getting helpful answers." Market trading is a risky

business, so the programs described above should not be seen as routes to easy money. Nevertheless, serious investors who are adventurous enough to take control of their own investments can be assured of two things: first, some excel-lent software is available which gets more sophisticated each year; second, the performance of the large institutions is not as impressive as it might

Perhaps, after all, it is the institutional fund managers, burdened by heavy overheads and encumbered by bureaucratic decision-making, that constitute the endangered spe-

Meridian Software: 01-850 7057; Chart Analyst, £70, Stock Market 2, £50. Indexia Research: 0932-220349; Indexia II, £1,035. Synergy Software: 0582-424282; Technical Analyst and Market Scanner, £1,240. they moved to a card which

David Barchard on credit card fees

# Lloyds takes plunge

FOR MORE THAN a year, the big UK credit card issuers have been talking about introducing to be wrong, Lloyds may find annual charges. Now one of them — Lloyds Bank — has taken the plunge ahead of the

rest of the pack.

If you hold a Lloyds Bank
Access card, you should
receive a letter in the next week or two informing you that a £12 annual charge will be introduced from February 1 and that, if you wish, you may close your account.

For those who do not close their accounts, there is the prospect of borrowing at a cheaper rate. Lloyds Access customers will pay 1.9 per cent a month (APR 25.3) compared to the current interest rate of 2.2 a month (APR 29.8). Even when the £12 fee is added in, the total rate will be 26.8 APR on a borrowing of £1,000, or about 3 per cent below the pre-vailing level.

Lloyds is introducing

charges because of the general market squeeze on credit card business at the moment. Interest rates are high and with more card issuers in the market than ever before, competi-tion is intense.

Consumers are getting can-nier than ever, and at least two cardholders out of every five repay their bill in full each month and so get the credit card service for free - in effect the service is paid for by other customers who borrow money on their cards and pay interest. In the first half of this year, Barclay's profits from its credit card operations tumbled by card operations tumbled by more than half. The other big card issuers are under similar sure. For them, the introduction of an annual fee looks entirely natural, not least since the UK is almost the only country where credit cards come free.

However, the banks also know that the introduction of credit card charges is likely to lead many people to close their credit card accounts, especially if they have more than one card. Lloyds' rivals hope that this fate will befall it early in 1990, though Lloyds itself

claims to be unconcerned. Customers who pay up in full may migrate to a rival card, but these are the customers who cost the card issuers money anyway. Lloyds claims that customers who do not pay up in full would not be acting in their own best interest if

itself losing good customers to its rivals. Because of this, the other large banks are dragging

their feet in introducing charges. Some senior executives in the credit card business hope that the other banks may be able to defer the introduction of credit card charges until 1991. But most credit card producers believe that charges are inevitable and that the pressures on the banks to bring them in are getting stronger rather than weaker as time

So, if you are one of the virtuous minority who pay up in full and you object to the idea of paying £12 a year for your

'Customers are getting cannier than ever - two out of five pay in full'

card, you need to look out for a card issuer who will not intro-duce a fee too soon.

There is no point in moving from Lloyds to Midland or Barclays in January if you are going to be facing an annual charge from them in a few months' time – although for the moment they prefer to stay tight-lipped about their inten-

If there is not a mass exodus from Lloyds Access, then the other large issuers will probably bring in charges quite swiftly. For those Lloyds Access customers who do use credit cards to borrow money and so pay interest charges, you will obviously not want to move to the other Access banks or to Barclaycard, where rates are higher than at

But there are other alternatives. Several card issuers notably Save & Prosper, Chase Manhattan, National & Provincial Building Society, and Town & Country Building Society - charge very much lower terest rates than the Access Banks or Barclaycard. A Lloyds Access customer who wants to save money could ask to close his Access account and have his outstandings transferred to one of these cut-price

credit cards.

This is not a new option. The lower-priced cards have been

around for some time, and try-ing to woo customers from Barclaycard and Visa.

Borrowers can save quite a bit of money by using them. National & Provincial, for example, charges interest at 22.8 APR, and Town & Country Building Society's rate is even

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lower, 19.5 per cent. Several of the smaller credit card issuers offer to have balances transferred from another account. However, card holders report that in practice the

transfer takes time.

Two other questions may then come to mind: will the lower-priced credit cards stay that way for ever? and will they take you as a customer? The answer to the first question has to be "Not necessarily." Some of the cheaper cards show a clear tendency to get more expensive once they become established.

Nor do card issuers accept all applicants. If you do not have a good income and own your own home, you may find your application being rejected. Both Save & Prosper and Chase Manhattan are looking for home owners with

high incomes. Kevin Wilford, director of Consumer Credit at National & Provincial, says that N&P does not require credit card customers to be home-owners or to be members of the society. "We plan to stay at a low interest rate," he says. "We take a long-term view of our relationship with our customers."

Meanwhile, Sir Gordon Borrie, director-general of Fair Trading, has fired a warning shot across the bows of Lloyds Access by saying that the bank should be seeking the explicit written consent of its custom-ers to the variation of the terms on which they hold the card and introduction of a

Lloyds denies that it is engaged in inertia selling, "We have taken Counsel's opinion on this matter," said a spokesman for the bank this week. Lloyds says that in April, dormant Access accounts, through which no transactions

£12 refunded. Meanwhile Lloyds must be keeping its fingers crossed as 1990 approaches, while the rest of the industry watches to see how many customers vote with

are heing passed, will he weeded out and closed, and the

### Eric Short on guaranteed equity investment

# One for the cautious

next three years — regardless of what happens to the UK stock market — must have a certain appeal, particularly for the more cautions inscator. Legal & General was a ploneer in the field of guaranteed equity investment. It launched its Guaranteed Equity Fund Mark I (GEF I) at the begin-

ning of this year to restore investors confidence in equity investment, and has just unveiled its third Guaranteed Equity Fund (GEF III). GEF I guaranteed an upside of only 95 per cent of the rise in the FT-SE 100 index over

one year. The downside was a return of the initial bid value of the units, which for many investors meant 95 per cent of their original investment. GEF III consists of a single lump sum invested for a three-year period. The guaranteed return after three years, based.

on the amount invested after deduction of the initial charge, deduction of the initial charge, is either a 16 per cent increase in the original capital sum or the percentage increase shown by the FT-SE 100 index during the three-year period, whichever is the larger.

To show how GEF III works, consider an investment of groups with an initial 5 per

£10,000 with an initial 5 per cent charge and the FT-SE 100 starting at 2,200.

If at the end of three year the value of the index is less than 2,552 (2,200 plus 16 per cent), the 16 per cent guaran-teed minimum rise will suply and the investor would receive

CLEARING BANK

AN EQUITY investment that guarantees a minimum return of 3.25 per cent a year over the lower than you would earn from a deposit account or cash

If the index is higher then 2.552 at the end of three years; however, the investor gets the full increase for the £9,500, in which case, the investor may do far better than he would by leaving his money in a cash

However, while he has received the full benefit of the rise in equity prices, he has foregone the dividend growth on the index — the current yield of the FT-SE 100 is around 4.5 per cent. It should be remembered

these returns are only available at the end of three years. Guaranteed encashment terms are only available at the end of the first and second year. If encashment occurs at any other time, investors have to accept the actuary's valuation. Since the underlying investments are based on a complex arrangement of derivative instruments - such as options, rather than direct share hold-ings - and are matched to the

three-year investment period, there is a stiff penalty for early exit even when the guaranteed terms apply.

This penalty applies not only to voluntary encashment by the investor but also on death — a nasty defect in GEF III for individual investors.

Guaranteed equity invest-ment might appeal to investors ■ Want the long-term higher returns from equities but who

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

monthly monthly monthly

5.10 7.20 9.40 9.60 9.90

8.50 9.00

9.50 9.75 9.99 10.51 11.04

5.00 7.00 9.00 9.20

6.50 8.50 9.00

\$Source:Philitips and Drew: \$\$Assumes 5.5 per cent inflation rate: 1 Paid after Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

have not recovered their nerve after October 1987. Like equity investment, but are nearing retirement and want to retain as much of the rewards of equity investment as possible without running any of the risks.

The investment period for GEF III starts on January 12, 1990, but L&G is accepting investment now and plans to take up to £10m on the existin terms.

### New service from Abbey

ABBRY NATIONAL has launched a new dealing service in its shares to replace the special flotation service which closed on November 30. The service can be contacted on 021

For shares bought and sold telephone there is a flat fee of £24 for the first £1,400, followed by 1.5 per cent for the next £1,100; 1.25 per cent for the next £2,500; and 0.15 per cent for smounts over £5,000. For postal sales the flat charge is £17.50; and then 0.75 per cent for amounts up to £2,333; for between £2,334 to £5,000, the commission is 0.15 per cent. Telephone orders can be taken seven days a week.

Recorded information about the latest price for the shares on the stock market can be obtained from 0898-222333.

5,000-9,999 10,000-49,999

1-250,000

500-9,999 10,000-24,999 25,000

2,000 5,000 10,000

**David Barchard** 

(days)

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7,60 7,50 7,99 8,40 8,83

### FINANCE & THE FAMILY

# **Equality** put to the test

"IF I WAS a man, or if I had been a married woman, I'd have been treated differently . . . Women with a man behind them fit into the

Such was the response of one woman to a survey carried out by the Equal Opportunities Commission (EOC) to see if women were discriminated against in their dealings with financial institutions.

In spite of that woman's complaint, the EOC did not turn up a great deal of evidence that women suffer, at least overtly, from bad treatment at banks, insurance companies and so on. What they did did the though was that did find, though, was thet indirectly women do suffer because of the factors that influence these institutions' decision-making, for example single parenthood, marital status and partners' employment status. The fact that women tend to be lower-paid also affects the way they are

The Sex Discrimination Act specifically calls for equal access to financial services. If is unlawful to discriminate on the grounds of sex "by way of banking or insurance or for grants, loan, credit or

The survey found that only 0.6 per cent of women claimed



of sex discrimination from any of sex discrimination from any financial institution in the previous three years. However, the EOC notes that, grossed np. it would imply that 138,000 women might have suffered nationally.

Women, however, might also be less willing to com-

also be less willing to com-plain about bad service, putting it down to their financial or social situation rather than discrimination. Men are more easily dissatisfied and more ready to complain.

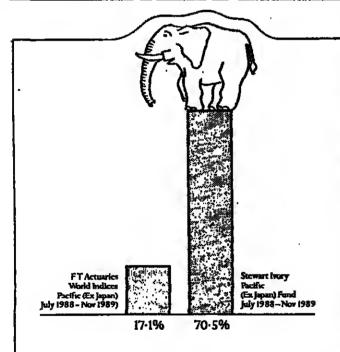
The EOC concludes that financial institutions, particu-larly high street banks, should try to break down stereotypes about women customers and take into account the way women's employment status and lifestyles have changed in the last 20 years.
"It makes commercial sense

for financial institutions and their counter staff to have a more accurate view of the women with whom they are dealing," it says. "We believe this is in the best interests of both tha consumer and the institutions concerned."

David Lac

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TA	KE-OVER	BIDS	AND	MERGE	ERS
Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid Ems**	Bidder
	rices in pen		otherwi		
Bardsey	59	59	5912	13.47	Beckenham Grp
Costes Bros.‡	470"	486	477	301,55	Orkem
Dixons Grp.	120"	139	108	460.50	Kingfisher
Green (J.)	100"	100	93	6.75	Wace Grp.
Hesteir	282°§	302	225	165.3	Adla
Higgs & Hill	407	431	302	137.8	Loveli (Y.J.)
Highland Picputs.	200"	195	155	72.80	Comwall Tst.
Jaguer	850*	839	747	1.6bm	Ford
Leisure hre.	3712	27	37	5.71	Transwood Earl
Monotype	150*	155	110	32.0	Pointplus
Morgan Grenfell	550°	538	475	950.00	Deutsche Bank
Pearl Group!	690*5	687	552	1,24bn	AMP
Rothmans Intl.	59044	660	638	1.3bn	Richemont
Royal Sovereign	2266	214	155	12.27	Emess
Scandanavian Bk.	225°§	218	133	179.00	Scand'vian lat.
TDS Circuits	10"	25	20	0.90	Teknecomp
Transrap	6312	58	53	8.57	Sidlew
UK Paper		332	296	268.1	Metsa-Seria
Wade Potteries	1806	155	123	18.41	Beautord

"All cash offer,††Cash alternative, ‡Partial bid. §For capital not already held,†Unconditional,\*\*Based on 2.30pm prices 8/12/89,†At suspension, §§Shares and cash — In unlisted loan notes, maturing in 1994, in Rothmans Tobacco (Holdings).



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### Richard Waters on discontent among financial firms

# Regulators in turmoil

INVESTORS NEED protection from the unscrupulous. That principle provided the impetus for the Financial Services Act and the regulatory framework that followed.

Bnt what happens when investment firms rise np against their regulators? This is exactly what will happen during the coming week at the Financial Intermediaries Managers and Brokers Regulatory Association (Fimbra), which regulates nearly 9,000 indepen-dent financial advisers and brokers. Consumer protection appears to be on shaky ground.

Fimbra's problems are partly of its own making. It told all its members to buy profes-sional indemnity insurance (which provides cover against claims arising from the negli-gence of advisers, though not fraud), and to buy it from the same source. This way, it argued, it could keep down the cost of insurance, which would indirectly hold down costs for

Fimbra's members did not mind the idea of insurance, but they baulked at the idea of being told where to buy it. Pimbra dropped its scheme at the 11th hour, but it was too late to prevent a mutiny.

The flasco has brought to the surface the simmering discontent of many financial firms which have resented what they believe is excessive regulation ever since the Financial Services Act came into force 20 months ago.

As a result, around 3,000 of Fimbra's membars have already voted in favour of a resolution to unseat the associ-ation's chairman, Lord Elton, along with the 15 (out of 22) board members who supported the original insurance

proposals.
Unless many of them change their voting intentions, or Lord Elton pulls off the not inconsiderable feat of gathering enough support to defeat the rebels, Fimbra will be thrown into a crisis after the votes are

counted at its annual meeting.
This may not appear of immediate interest to the average investor. If Lord Elton goes, there will no doubt be another regulator waiting to take his place. But the story indicates a profound weakness in the way the financial world

lioks after itself.

Self-regulation relies on the regulated businesses having a say in the way things are done. They have probably had too much say already - at the expense of the consumer - and the Fimbra episode is evidence that they want more, not

less, control The concern in high places about the way these self-regulating organisations (SROs) are going about their job of pro-tecting consumers is becoming evident. An internal document written by the Securities and Investments Board (SIB), whose job it is to authorise the SROs and keep a beady eye on them, gives a hint of the

times have to strike a difficult balance between investor interests and the bealth of the industry, and it is hardly sur-prising that, on occasion, SIB has felt that the balance might have heen struck a better

The document also refers to the SROs' "continuing trade association voin" and their inevitable tendency to "interpret the centrally-set parame ters in too lax a way.' The SIB plans to take more

direct control over investor protection by keeping a closer eye on the way the SROs are

All of this is making the self-regulators very uncomfort-ahle. What with the SIB looking over its shoulders on one side and the industry it supervises demanding less reg-ulation on the other, they look increasingly squeezed in the middle. The days of self-regula-tion. British-style, could be

# Pop the question

recommends a life assurance or pension contract, make sure you ask whether you can get that same product cheaper from another intermediary. rom another intermediary. This is especially important if your intermediary is a tied agent representing just one life company, for if the proposals put forward this week by the Securities and Investments Board come into operation you will not be told whether such opportunities arise. opportunities exist - unless

Life companies marketing through different channels — tied agency divisions and inde-pendent financial advisors can reflect the different marcan reliect the different mar-keting costs for each sales out-let in the price of the same product, either as lower premi-ims or higher benefits. Usually it is cheaper for them to sell through independent advisers than through tied agents: unit costs can be lower selling through a major adviser than through a major adviser than through a small high street operation. This is known as dif-

ferential pricing.

At present, if a life company does operate differential pricing, the investor who has been sold a contract is informed on the cooling-off notice that the product could be obtained cheaper elsewhere and a contract name is given. Few inves-tors are aware of this facility

Company

IF YOUR financial advisor as very few companies operate recommends a life assurance differential pricing at present. SIB, in its latest Consults Paper No SO, has proposed relaxing the rules on differen-tial pricing so that disclosure tial pricing so that successive would no longer be necessary. The arguments for this are:

To encourage life companies to offer differential pricing to intermediaries. Many independent advisers chighlis to receive higher commission want to robate part of their commission to robate part of their commissions. commission payments in the form of higher benefits or lower premiums to their cil-ents. The current rules hinds

this; of When life companies start to when life companies start to provide investors with the infidisclosure of expenses on a contract in the form of a percentage reduction from the yield, it will be easier for investors to identify differential pricing opportunities by looking at the expense deduction.

SiB's proposal could save the investor mensy: however, it still persists in the view that investors have the time, the ability and the will to shop ability and the will to shop around for their life assurance

and pension products.

The proposed rule change is subject to consultation. Any changes would apply from next July. Views should reach SIB by January 25 1990.

**Eric Short** 

# Those bonds may not be junk

THOUSANDS of investors in overseas bonds could strike lucky soon: they are entitled to either a cash windfall or a col-lector's item, but may not be aware of this.

John Richards, a partner with Touche Ross, who was appointed liquidator to the Corporation of Foreign Bon-dholders (CFB) recently follow-ing the decision to wind up its activities, is appealing to thou-sands of investors who have disappeared without trace so hey can receive the payments

to which they are entitled.

The CFB was founded back in 1868 and served two main purposes: it distributed interest to bondholders on behalf of the issuing overseas governments and states, and — more impor-tant — it acted as a watchdog. looking after bondholders' chiefly private investors') nterests, such as chasing issuers for payments.

Its role diminished, however, is governments and organisaions shifted to raising their money from institutions rather han by issuing bonds to private individuals, and it gradu-ally wound down its operations. John Richards is

Chemring Group City Site Estates Colonnade Devel

Lee Arthur & Sone ...... McCarthy & Stone ...... Mining & Allied Supplier

Thernton GW Hol Titon Holdings ... UK Land ...... Vaux Group .....

Valix Construction Plant Group
Ventures Plant Group
Watson & Philip
Watson & Dudley

Asda Group

Authority Investments

Berkeley Group

Booth industries

Brasway

Bristol Evening Post

British Bullding & Eng. Appl.

Brown & Tawes Group

PSS. Group

CH Industrials
Compon Holdings
Creighton Naturally
Danae Investment Tru
Dowly Group
EFF Holdings
Eve Group
Fine Art Developments
Firth GM Holdings
Futler Smith & Turner
Gold Graenless Trott
Halms

Learmonth & Burchett Man. Sys... Less John J

Hoskins Brewery ... Hunter Saphir ......

London Merchant Secu London Securities ...... Lovell GF ........

Maring Industries
Maring Industries
Maring Industries
Mag Second Dual Trust
Micrelec Group
Moorgate Investment Trust
NMC Group

Oceanics Group
Priest Benjamin Group
Racal Electronics
Racal Telecom

Tinslev Eliza Group

Waterglade Int'l. Holdings Wellman



keen to hear from the follow-

ing people:

Those who are owed interest on their bonds and who cannot be traced. "If they cannot be tracked down, the interest has to be paid back to the government concerned," Richards says. He has about £130,000 to distribute in interest payments to claimants.

M Those who lodged their

2.75 0.625 2.0 0.5 2.45 7.5 0.67

5.8

2.16

1.35 6.235 0.6 6.75 0.8 -1.2 0.6 9.84 1.0 2.4

0.3 1.465

2.0 1.8 1.75

Friday Wednes Menday Friday Friday Friday Thursday Tuesday Wednesd

Wedneed Thursday Tuesday Monday Tuesday Monday Monday Monday Friday Thursday Wednesde

Wedneed: Friday Thuraday Tuesday Tuesday Monday Friday

6.05 1.875 3.6 0.5 5.05 14.0 0.67

2.6

11.7 0.6 3.2625 7.2 1.2

2.6 1.0 2.25 9.5 1.33 0.7 3.0 2.5 1.75 11.0

RESULTS DUE

bonds with the CFB in the bope that it would help to squeeze repayments out of the issuers. The corporation is holding on to ahout 4,500 bonds, mainly those issued by Mississippi and Mexico. In the past, investors have lodged their bonds with the corporation in return for receipts, or certificates of deposit, hoping that the corporation would

help to get their money back Richards stresses, however, that while these bonds are very unlikely to be redeemed (in the case of Mississippi, the gover-nor of the state made it clear that the debts would not be met), some of them are attrac-tive collectors' items. He hopes that anyone holding onto a certificate of deposit from the CFB will now reclaim their bond — if only as a wall decoration.

These bonds have an estimated value of £300,000, and those which are not claimed will be sold at anction next year. Richards believes this could be the largest collection of bonds to come on the collectors' market

So, if you think that you (or one of your elderly relatives) may have a certificate of deposit or a bond tucked away in a safe deposit box, dig it out and send your claim to: John Richards, Liquidator, Corporation of Foreign Bondholders, Touche Roes & Co, 55-57 High Holborn, London WC1V 6DX. The deadline is January 15

Sara Webb

### THE WEEK AHEAD

# Granada likely to show slowdown

AFTER a year of heavy investment in its "cash cow rental business, Granada, the television and leisure company, which reports on Tuesday, is expected to show slower profit growth than in the past few years. Forecasts for the year to September 30 range from £160m to £166m, com-pared with last year's £143m.

Last time, the rental and retail division contributed half the operating profit. But problems on the retail side, which have led to recent business sales, have coincided with big spending on televisions and video recorders. No surprises are expected from the television wing, although news on advertising revenue will be keenly listened to. Leisure is expected to have created corporate joy, especially via motor-

English China Clays, the industrial minerals and construction group, announces its final results on Monday with analysts expecting pre-tax profits to be only marginally ahead at £148m, compared with £145.4m last time. However, earnings per share will be flat or slightly down because of an increased tax charge.

. Continuing spectacular growth at Racal Telecom, the mobile communications group, is expected to underpm a rise in Racal Electronics' interim pre-tax profits to about £80m from £62m. The performance of other Racal Electronics businesses is expected to be somewhat mediocre. Forecasts for Racal Telecom range from between £66m to £62m in pretax profits. The accelerating growth in the number of new subscribers to the Vodafone network is the main reason for the profits improvement.

Scottish and Newcastle, one of the UK's six biggest brewing companies, is expected to show an 18 per cent increase in pretax profit to about £85m for the six months to October 30, when it reports on Monday. It will be helped by the start of contributions from the Center Parcs country leisura complexes, while the recently-sold Thistie hotel chain will probably be in for the full period. The property market may be

slowing now but there has certainly been enough growth to permit Speyhawk, the development group, to boost pre-tax profits to around £28m from £17.3m last time. Speyhawk, which has been out of favour on the stock market since October 1987, has been laying great stress on its growing asset base and it would not be ets worth more than 530p a share, against a current mar ket value of around 300p.

The reconstruction of Char-ter Consolidated by its major shareholder, Minorco, continued apace this past week. Two senior executives are leaving senar executives are leaving Charter to take up key man-agement posts at Johnson Matthey, the precious metals group which accounts for about one third of Charter's profits. Charter is also getting a new chief executive after a year without one. Thus the half-year financial results will be of less interest than the comments from the new chief executive, Jeff Herbert, about his intentions. However, some analysis are expecting Charter increase in taxable profits from £32.09m to £39.5m, and for the interim dividend to rise

from 4.75p a share to 6p.

Asda Group, the food retailer, has brought forward its interim figures to Friday and warned this week that profits in the 28 weeks to November 11 would be down by about 25 per cent from the £109m in the comparable period. So profits in the region of £82m will be no surprise. Asda has promised to maintain the interim dividend. It has also warned of "significantly" lower profits for the year. Whan Dowty Group, the

engineering and electronics business, reports on Tuesday it should provide yet another demonstration of the strength of the civil aircraft business Although sales may have been dented by a factory strike they are still likely to show rapid growth, fuelled by a wealth of orders for Airbus, Boeing and Fokker, This division should be a major influence in a rise in pre-tax profits for the six months to September 30 from £32.5m to about £39m

There will be keen City interest in Thursday's interim results from Smith New Court, the last independent jobbing firm, which lost £12.6m in the year to May. Turnover in stocks has remained low, but Smith is likely to have made money by taking positions in a generally rising market.

Analysts admit they are

shooting in the dark, but their uncertain consensus is for pretax profits of around £2m to 23m. They are even less sure about whether Smith will return to paying a dividend, having passed for the first time

### het opnie (9) het ayste (9) renieste. Diviserité. (764) 18.4 (12.1) (8,120) 17.1 (15.6) (18,270) 41.0 (85.4) (1,580) 0.27 (2.59) (1,880) 11.1 (20.8) (1,670) 11.2 (10.7) (5,890) 7.15 (13.7) (5,890) 11.3 (11.5) (3,500) 11.3 (11.5) (6,680) 24.0 (21.4) (681) 1.5 (8.6) (575,000) 56.6 (48.9) (1,480) 38.5 (28.9) (24,480) 38.5 (28.0) (24,480) 38.5 (28.0) (24,480) 38.5 (28.0) (24,480) 23.1 (44.5) (37 L) 10.6 (-) (229,100) 42.8 (36.6) (4,970) 12.8 (21.5) (6,035) (9.4) 957 6,340 12,180 1,070 2,300 2,910 19,200 8.0 16.5 Avon Rubber Balley CH Carr's Milling Cronite Group Crystalate Hidge Dobson Park Inde Edridge Pope Euronomey Pub, Gaynor Group Grandidet. 7.5 (7.5) 4.0 (3.5) 6.1 (6.0) 5.75 (5.5) 4.1 (3.6) 16.0 (14.0) 1.2 (3.0) 17.75 (16.0) 3,060 7,450 123 12.0 (-) 28.12 (22.5) 8.75 (8.2) 12.5 (8.7) 1,650 8,370 33,370 30,100 61,300 Hardanger Prope. Lovell Vd Hidge. M&G Group Seatch! Seatch! Stainless Metal. 908 Trafalgar House Tunstell Group Utster key, Tst, Utd. Scientific 270,400 (229,100) 3,110 (4,970) 6,940 (6,035) 3,400 L (10,120) 2,070 (690)

PRELIMINARY RESULTS

Company  ACAL Alexon Group Allied Colloids	Helf year to			. divi	
Alexon Group		Pre-tex prefit (2009)		bet space (b	
Alexon Group	Sept	1,990	(1.700)	1.56	(1.35
	Sept .	9,260	(5.500)	5.0	(4.0)
Alphameric	Sept -	19,200 L	(16,000) (514)	0.75	(0.85)
Angle United	Sept	6,000	(2,500)	0.2 **	(0.2)
Asprey Assoc, British Eng	Sept	12,300 603	(8,100)	- 1.1	(0.9)
Atkins Bros. Hoslery	Sept	250	(390)	3.6	(3.3)
Avesco BSB Design	Sept	2,326 321	(2,155) (221)	0.5	(-)
Bogod Group	Sept	45	(90)	0.1	(0.1)
BTP Caffyns	Sept	6,510 652	(4,610) (1,500)	2.75	(2.5)
Campbell & Armstrong	Sept	1,600	(1.410)	T.85	(1.65
Cape Channel Express Grp.	Sept	8,400 793	(6,310) (650)	2.5 1.0	(2.0)
Chloride Group	Sept	5,000	(7,700)	0.56	(0.55
Claybithe Cont. Stationery	Sept	2,070 916	(1,830)	1.8	(1.5)
Control Securities	Sept	14,800	(8,500)	0.5	(0.37
Cranswick Mill	Sept	434 2,250	(315)	1.85	(1.85
Crosby James DBS Management	Sept	210	(1,290) (66)	1.25	(0.1) (-)
De La Rue	Sept	9,850	(16,500)	3.25	(3.25
Douglas Robert M Drummond Group	Sept	5,230 608	(3,720) (704)	3.0 1.0	(2.0) (1.0)
Embassy Property	Sept	854	(247)	2.0	( <del>)</del>
Ensor Holdings Evans of Leeds	Sept Sept	877 3.220	(971) (3,030)	1.25 2.25	(-) (2.15
Feedback	Sept	386	(125)	0.75	(-)
FKB Group Flagstone Holdings	Sept	4,230 587	(2,570) (75 L)	2.0	(2.0)
General Electric Co.	Sept	357,000	(313,160)	2.55	(-) (2.15
Graham Wood Graig Shipping	Sept Sept	885 1,640	(555)	3.0	7-)
GL Universal Stores	Sept	166,200	(2,080) (158,000)	2.0 11.0	(1.5) (10.0)
Greene King & Sons Greycost	Oct · Sept	9,410 8,710	(8,130)	2.9	(2.6)
Haziewood Foods	Sept	24,460	(10,490) (20,130)	2.3	(2.0) (1.5)
liingworth Morris	Sept	a,340	(4,550)		(1.5)
n Shops Jarvis Porter	Sept	1,820 873	(870) (508)	0.6 1.4	(0.5)
Johnson Mailhey Lathern James	Sept	33,500	(31,500)	2.5	(2.5)
Leopoid Joseph	Sept	1,580 n/a	(1,850) n/a	4.25 3.1	(4.0) (3.1)
yons irish Holdings Macdonald Martin Dis	Sept#	2,670	(2,450)	4.68	(3.8)
Monks & Crape	Sept Sept	2,860 824	(1,720) (1,220)	8.0 1.3	(6.0) (1.3)
Monetype Corporation Morris Ashby	Sept	1,290 L	(908 L)	-	(1.7)
Mountview Estates	Sept Sept	543 4,700	(550) (6,420)	1.7 4.0	(1.7)
48 international forces	Oct	1,200	(1.650)	1.0	(0.9)
Northamber ·	Sept	18,320 2,150	(29, 120) (2,720)	5.0	(5.0)
Vorthern Foods	Sept	40,300	(39,300)	5.25	(+) (4.75)
Proentx Timber Hikington	Sept Sept	479 147,100	(995) (139,000)	2.93	(1.1) (2.66)
Premier Cons. Oil. Reed Executive	Sept Sept	6,890†	(8, 190t)	-	( <del>-)</del>
Reliance Security	Oct	3,910 1,020	(6,000) (772)	0.6 1.8	(0.6) (1.5)
Altz Design Group Robertson Group	Sept	743	(650)	1.33	≀→
Rolle & Nolan	Sept Aug	3,180 517	(2,570) (350)	1.3 3.2	(1.1) (2.1)
Rowlinson Securities Saltire Inc. Inv.	Sept	1,200	(1,630)	24.0	(24.0)
Selvesen Christian	Sept Sept	146 32,800	(274) (27,000)	2.5	(-) (1.7)
Sheraton Securities Smith James Estates	Sept	12,500	(9,140)	2.0	(1.5)
Smith & Heptiew	Sept Oct •	541 99,800	(315) ( <b>8</b> 5,000)	1.0	(3)
Smithkiine Beachem Starting Publishing	Septit Sept	587,500	(524,300)	20	3
Suicifie Speakmen	Sept	929 733	(522) (633)	1.5	( <del>-)</del>
Syllone Sens John Group	Sept	980	(854)	2.0	(2.0)
'DS Circuits	Sept	873 1,080 L	(845) (1,120 L)	1.38	(1.2) (-)
invaites Daniel Sphook	Sept Oct	2,980	(2,532)	0.4	(0.3)
MECO	Sept	10,100 378	(4,500) (318)	2.7 1.57	(2.75) (-)
leit Group Inited Industries	Sept	477	(553)	2.5	(2.5)
Tistac	Sept Oct	1,360 1,100	(1,260) (-)	1.2	(1.2)
fork Trust	Sept	5.180	(2.040)	0.1 1.0	(1.D)
Figures in perestheses are for Dividends are shown not pen troll forms for a figurest pen	the correspondence,	etteg period.	o otherwise is weather from 24		

RIGHTS ISSUES Joyce Group is to raise about 27m via a one-for-three rights leave at 230p.

OFFERS FOR SALE, PLACINGS

AND INTRODUCTIONS largeten Enterging Companies Fund is coming to the London stock

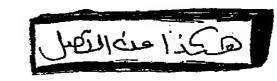
A 573m Malaystan Emerging Companies France to coming to me Communication next week.

Market via a placing of 4.06m shapes.

Grossenor Development Capital is to join the main market via a placing of 4.06m shapes.

Grossenor Development Capital is to join the main market via a placing of 1.00m, shapes and loan stock. Sin shares are being placed at 100p, image Store is to join the Third Market via a placing of 2.8m shares at 39p.

Sage Group is to join the main market via a placing of 5.75m shares.



### FINANCE & THE FAMILY

**Business Expansion Scheme** (BES) properties. He is houseproud, securely employed and mobile. If you are thinking of setting up your own assured tenancy scheme under the BES during the current 1989-90 tax year, you should be going after the Kens of this world. Even if you intend investing

Rven if you intend investing in a fund or prospectus issue marketed by one of the larger sponsors, it is important to choose the kind of scheme which will attract people like Ken. Now that some of the money raised last year for assured tenancies has been turned into properties inhab. turned into properties inhabited by real tenants, it is easier to say which kind of schemes are likely to do well.

There are two good starting points: Johnson Fry's SCAT (Smaller Company Assured Tenancy) file, which costs £250, or the more comprehensive BES Property Starter Pack marketed by the Allenbridge Group, which costs £2,500, Both provide constituted admiris Both provide essential adminis-trative and legal information, with the difference in price reflecting the extent of the work which will be done for

Whether you opt for the do it yourself route depends on how involved you wish to be with the whole process and whether you prefer to spend money on accountants and collections for which there were the control of the collection o solicitors' fees rather than on sponsors' and developers' fees; at the end of the day there may

Another consideration is whether you want to be involved with letting and manmyolved with letting and managing the property or whether you would prefer to hand it over to professional managers.

Terry Ward-Hall, who manages the Wates building group's national residential RES property letting and management business, says that more investors are seeking professional managers for letting. fessional managers for letting

and managers for letting and management.

"We acted for more of the SCAT companies in an advisory role last year, but this year we anticipate doing the letting and management as well" he says.

well," he says. Ward-Hall's fees for letting and management are usually 10 to 15 per cent of the rent from the property, depending on the amount of work-involved. He will also act as an investment advisor on the purchase of properties, Again, the fee varies in the range of £450 to £1,000, but he says that the average fee is £500 to £700 for fairly extensive involvement and may well include handing over the house with furniture. If you are thinking of setting: up your own scheme, remem-ber that no single shireholder

in a BES company can hold more than 30 per cent of the company. Also, brothers and holders, but parents and chil-Currency Morigages a Revolutionary innovation The Managed Multi Currency Mortgage offers not only Lox

interest rates, but also, through active currency management, the potential for debt reduction. Phone now for your free Information pack - no obligation 061 428 1746 Universal investment Advisers Ltd. Readon House, 2A Gatley Road Cheadle, Cheshire, SKI TPY

N.B. Min Advance 975,000 FINERA Max Advance 60% valuation

**DIAMONDS** street 62 2018 Antwerp

# ken orr, a young businessman who moved to southern England with his job a few months ago, is exactly the sort of tenshit wanted for tenants are the best...

dren do not.
Other essential points to Johnson Fry own 15 units). All Johnson Fry's SCAT all Johnson Fry's SCAT money went into new properties. Owen Inskip, managing director of Johnson Fry Property, says that this was partly because the company offered a guarantee against a fall in the value of the property, and insurers like to see a National House-Building Council guarantee. This offers some protection against structural problems and is popular with remember are: ■ The easiest way to set up the company is to buy one 'off the company is to buy one 'off the shelf through a company service agency listed in the Yellow Pages directories;

Appoint directors and a company secretary - but note that directors are not eligible

for BES tax relief if they draw an income from the company; ■ Register with a tax office

— it is best to choose one
which is familiar with BES
schemes, such as those in London and Cheltenham; Choose the property or

nancy agreements.

There may be less incentive this year for following the

Heather Farmbrough takes a look at making an investment in assured tenancy schemes

do it yourself route because it is no longer possible to claim two sets of tax relief. Last year, when about £50m was invested in DIY companies, investors were able to claim tax relief on were able to claim tax relief on interest payments for loans taken out to fund investments in closed companies under the BES as well as income tax relief on the first year's Investment. Since this year's budget, however, investors can claim only the latter.

Even if you are intending to follow the large prospectus.

follow the large prospectus. issue route, it is worth studying some of the more successful schemes so far. One of these is a SCAT set up last year by Johnson Fry, which Ward-Hall manages.

This week I visited two of the company's properties—

Berwick Court to five unit.

Berwick Court (a five-unit development a quarter of a mile from the centre of Marlow, Bnckinghamshire), and imperial Court (a larger block opposite the railway station at Henley, Oxfordshire, in which

ment potential at the end of ment potential at the end of the day. Apart from being a good way to make money, rede-velopment is one of the few ways it is possible to get sti-ting tenante ont — for instance, by stating that you wanted to put in a loft exten-

advantage of buying a property which was not purpose-built is

Another common drawback of new properties was pointed out by one of the tenants at Imperial Court: many of the fit-tings, particularly those in the bathroom, have been left unfin-

The location of both proper-ties was good. Although the Henley flats were very close to the railway line, there was no noise from trains. Both were located close to the town cen-tre and provided plenty of parking space. The standard of furnishing was pretty good; there certainly weren't any tatty old chairs and tables. Tenants had been given the choice of five wood ranges (including teak and mahogany) for the sitting room and whitewood in the bedrooms; all fur-niture and equipment was new; both flats were centrally heated and fully carpeted; the kitchens were well equipped, with fridge-freezers, ovens and hobs and a washer-dryer.

If you want to charge a decent rent (those at Marlow range from £420 to £490 a month) the moral is clear you also have to spend quite a lot on your property and its fit-

There is additional work to be done by the landlord or by a managing agent. Wates' agents will visit a property about four times a year and make a strict inventory whenever a tenant leaves. The tenancy agreement covers the landlord against damage to property other than something loosely called "fair wear and tear". Tenants must stay a minimum of six months and after that they must give one month's notice if they wish to leave. The contract allows for an increase in rent after 12

months.

According to Ward-Hall, the secret to making money from letting property is to keep the turnaround period between completion and letting, or one tenant and another, as short as

However keen you may be to fill your property, it is no good if the tenants are going to wreck it. Beware, for instance, of letting to or investing in pro-spectuses where there is talk of "local student demand". There are not many students I would want to let my house to. Ward-Hall is pretty selective

and turns down around 10 per cent of enquiries. He claims to be happy with 98 per cent of current tenants. Landlords should insist on checking refer ences from bankers and employers, and it is also a good idea to get a reference from a family friend or doctor who has seen the tenant in his or her own home.

Although a number of observers do not think as much money will be raised under BES this year as last year, for investors in assured tenancy schemes this is probably the best opportunity there will ever be to buy into the property market with a 40 per property market with a 40 per cent discount in year one. If you intend to set up your own scheme, you need to start now to finish it by the end of the current tax year. If you are interested in investing in someone clears scheme, just sit back one else's scheme, just sit back and wait for the issues to flood onto the market in February

# No contradiction in terms

THE ANSWER given to a letter headlined "How to cut tax liability" (Briefcase, September 9) seems at first sight to con-tradict "Worry over inheri-tance" (Briefcase, September

In the former, you agree with the writer that there is a risk the Inland Revenue would not agree that his share had really passed to the children since he had made it a condition that his wife be allowed to continue to live in the

In the latter, the writer says that both he and his wife have requested in their respective wills that their children allow whis that their children allow the survivor to remain in the family home. In this case, you say that the arrangement is perfectly legal, from which 1 take you to mean that the tax would accept that the half-share had passed genu-inely to the children.

Is the reason for the apparent contradiction because, in tha first case, the transfer is conditional and, in the second,

You are correct in your assessment of the difference between the two situations. Also, the context suggested that the request was not made in the will itself. We recom-mend that any such request is made separately from the will.

REGARDING the question headlined "How to cut tax lia-bility" (Briefcase, September 9). Can you tell me (1) the dif-ference for inheritance tax purposes between property held in joint ownership com-pared with that held as tenants in common with equal shares; and (2) how the calcu-lation was made in the answer of obtaining maximum benefit when half of £180,000 + £120,000 is more than

£118,000?

(1) The difference lies in the ability of the joint owners to dispose of their interests. A joint tenant cannot assign, or leave by will, his or her interests in the property: it accrues to the survivor entomatically. A tenant in common can give or sell his or her interest either during his (her) lifetime by

(2) The calculation was based on the house value alone, since the enquiry stated that the relevant gift by will was of a half-share in the house only; hence, £90,000 in value was provided and we pointed ont that another £28,000 was available.



### Seeking due credit

HAVE LEARNT recently, to my detriment, that a firm has been holding data about my credit-worthiness which I did not know about. Under the Data Protection Act, what can 1 do about this?

B As the firm you mention appears to be a credit reference agency as defined in the Consumer Credit Act 1974, you can serve it with formal notice serve it with formal notice under Section 158 of that Act that you require a copy of the file kept on you. You must give it all the particulars you can to help identify the file (ie, derived from how you came to know it existed) and tender a fee of £1. If the file contains wrong information, you can require it to be amended.

### Awash with problems

DUE to a planning error 14 years ago, my neighbour had an extension built to our joint boundary line, with the result that the gutter which takes the main roof rainwater overhangs my property. Ten years ago, the property changed hands and has deteriorated considerably. The guttering has broken away in places, resulting in my side path being awash in heavy rain. For four years I have been pressing my neighbour to take remedial action, but he just ignores the situation. What action do I have available to

The grant of planning per mission did not create any common law right for your neighbour to place his gutter over your land. If the gutter has not been in place for as long as 20 years, you could you and your husband have a

to prevent water damage, you might wish to tell your neigh-bour that you will insist on removal unless he enters into a formal licence agreement with you which places on him a contractual obligation to repair and maintain the gutter.

### Price of a pension

1 WAS BORN in 1945 and worked in Britain from 1963 to 1970 when 1 emigrated to South Africa where 1 met my husband. I returned to the UK with him in August 1984, I re-started work in September 1986, stopping when we moved to our present address in April 1989. My husband and I are 1989. My hushand and I are now forming a partnership for his freelance work, with myself doing the research and secretarial side of it. Our accountant has said that I can pay the minimum National Insurance contributions but, in view of the changes to be instigated from October 5, I am woodering whether this is am wondering whether this is

am wondering whether this is a wise course of action.

1. If 1 do not pay the full contribution rate, do 1 have an entitlement to a pension in my own right? 1 assumed that when I reached 60, I would be entitled to the basic pension irrespective of whether or not I had paid anything in.

2. In view of my age (44 this year), is it worth paying class

year), is it worth paying class 1 contributions into the scheme for the next 16 years and, if so, what benefits do I receive when I reach the age of 60 - just the basic pension or

60 - just the basic pension or basic pension plus additional retirement pension? How much is this likely to be?

3. If my husband should die, would I be paid a widow's benefit in view of the fact that there is a gap of 14 years when I was in South Africa, or would this depend on the type of contribution I make now? of contribution I make now?

Your letter indicates a pretty fundamental misappre-hension of the social security system - not really surprising in view of the intricate combination of (a) contributory and non-contributory benefits, and (b) graduated and flat-rate contributions (not all of which count towards entitlement to

talk with your local DSS office. If you cannot both get there conveniently, then one of you can go - taking e letter of authority from the other (quoting his or her National Insur-ance number, etc) so that the DSS officer is not constrained from disclosing information about the other spouse's con-

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After the DSS has had an opportunity to check your respective contribution records, you might well decide not to try to escape payment of class 2 contributions. Class 1 by employees: as e self-em-ployed person, you will be liz-ble to class 2 and 4 contributions. (Class 3 contributions are voluntary, for the non-em-ployed or the non-resident).

### Neighbour is wrong

FOR THE past 10 years, my neighbour has been cutting a strip of grass about 2ft dins wide that is actually on my land. He claims that, after six years' continued use, the strip is now his property under the statute of limitations.

Myour neighbour is quite wrong. The period of limitation for adverse possession of land

wrong. The period of initiation for adverse possession of land is 12 years, not six. Also, it is most improbable that his use of the grass strip has been sufficient to amount to adverse possession of its margly more possession of its margly more possession of its margly more possession. possession of it: merely mowing the grass is not enough You would, however, be wise to ensure that he is kept off the strip from now on.

### You can't go it alone

DOES PRESENT legislation permit an individual to set up and operate his own personal equity plan and, if so, what are the necessary formalities?

No, an individual cannot set up and operate a PEP since plan managers authorised by the Inland Revenue must belong to one of the regulatory organisations under the Financial Services Act.

The plan must conform to the requirements set out in the Personal Equity Plans Regulations 1986.

### Sara Webb on environmental portfolios

# How green is my fund?

s are not incit portfolio, it suggests that the green lobby is at least making some beadway on the corporate front.

The fund manager in

question is Jupiter Tarbutt Merlin. It has excluded a particular oil company from its particular oil company from its portfolio for three main reasons: its Sonth African connections, its dealings in Amazonia, and its poor environmental credentials (the group produces aldrin, a pesticide which has been banned in the UK and US).

Tesa Tennant examines the environmental track record of

environmental track record of companies in the UK and abroad for JTM. She says that some companies sneak on to stockbrokers' "green" lists on rather tenuous grounds: in her job, she screens out companies which do the environmentally unacceptable even if they have some green credentials. For example, Laporte Industrice earns brownie points as a producer of hydrogen peroxide, which is a less harmful bleach

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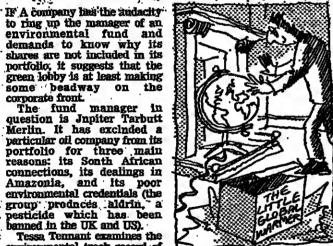
building societies, reveals the 100 companies that have ad most rewards for investors in the past decade,

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Million, the December leave of Money Observer examine



than chlorine in the paper industry. However, it blotted its copybook as far as JTM was concerned when it applied to dig up Fullers' earth (a pure and absorbent soil used, for example, in cat litter) from prime agricultural land in Surrey.

"The cat litter industry is a very incrative one - the question is whether one should encourage this sort of gross consumerism. After all, cats can use a recycled alternative,"

says Tennant.

The group launched ite environmental unit trust, Merlin Jupiter Ecology Fund, in April 1988. It has now launched an investment trust which it hopes will raise up to £35m, from privete and institutional investors. The Merlin International Green Merlin International Green investment Trust (MIGIT) will invest 70 per cent of the money abroad, with 30 per cent in the US, 20 per cent in Europe, and another 20 per cent in the Far Rast. The rest will be invested in the UK.

On the blacklist are companies which are directly involved with South Africa (so long as it pursues a policy of apartheid) armaments, nuclear power or the tobacco industry.

On the "greenlist" are companies which "demonstrate a positive commitment to positive commitment to a positive commitment to long-term protection and wise use of the natural environment," such as companies connected with waste reduction and pollution control

Derek Childs, deputy chairman of JTM management group, says: "We are not deterred by difficult areas" — such as oil, gas and mining "provided they are among the leaders in environmental protection." He screens companies on their straightforwerd investment merits, but Tennant may veto his share selection on the grounds that the companies

are not environmentally sound. So what kind of companies

are recommended in Merlin's investment newsletter for the reasons quoted:

waste management company operating to high environmental standards."

Creighton Laboratories "manufactures bio"

"manufactures high quality tolletries from natural ingredients, and products are not tested on animals."

Tesco – "the supermarket has responded to the green consumer challenge with "Tesco cares", an a crossit of the environmental initiative which includes green screening of all includes green screening of all products."

■ Freeman Group - "energy conservation company specialising in insulation, heating and ventilation

■ Baggeridge Brick Company

— "the first UK brick
manufacturer to instal flue gas ■ Rotork - "safety control technology."

■ Powerscreen - "leading producer of crushing and screening equipment for the waste recycling, construction, quarrying and mining industry."

industry."

Celtic Trees — "producer of quality Christmes and transplanted trees."

The offer is for 7m units at 500p per unit in MiGIT. Each unit consists of five ordinary shares and one warrant. Each warrant has a ten-year life entitling the holder to subscribe to one ordinary share at 100p.

share at 100p.
So far, institutions have applied for 4.55m nuits (£22.75m) in the institutional pre-placement and there is e further £12.75m worth on offer to private investors.

Application forms must be received by December 14 and dealing in the units will start on December 21. JTM manages about £450m on bebalf of private clients, unit trusts, investment trnets and institutional clients. Its Ecology Fund has £7.5m under management – however, it has not performed particularly well compared with other funds in the International Growth sector. According to Finstat figures it ranked 128-out of 153 funds in the sector for the year up to October 1 1989 with £1,000 increasing to £1,159 (offer to bid, net income reinvested). The sector average

was £1,228. Merlin sends out an ecology research bulletin to its unit holders every six months. Non-unit holders can request copies from: Merlin Jupiter Unit Trust Management, Knightsbridge Honse, 197 Knightsbridge, London SW7 1RB. Tel: 01 581-3020.

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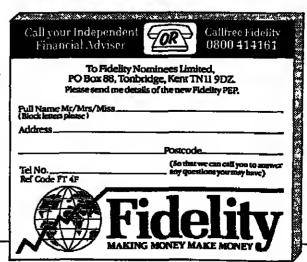
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lems and is popular with insurers. Another advantage of new properties, according to Ward-Hall, is that the average tenant will take more care of a new property in good condition than an old one.
On the other hand, the

### MINDING YOUR OWN BUSINESS

JUST TWO years ago, two young men working in elec-tronics looked towards the coming single European market and had a brainwave. Neither Stephen Kirk, 29, nor Brian Watson, 28, had run a business before and they didn't have any substantial capital have any substantial capital. But they were confident they had spotted a gap in the elec-tronics market for the 1990s

and beyond. and beyond.

They were right. Their company, Radio Frequency Investigation (RFT) — sited in former farm buildings in rolling countryside north of Basingstoke, Hampshire, as far away as possible from polluting industrial influences — now has as much influences - now has as much work as it can handle and is

growing rapidly.
Gresham Trust, a venture capital company, provided financial backing and believes it has put its money on a winner. Investment manager David Ascot says: "For a young business, the performance to date has far exceeded our expectations and we are delighted to be able to support the longituding growth plans of the long-term growth plans of Stephen and Brian." What Kirk and Watson real-

ised was that a new demand was about to appear for private sector testing services. They foresaw that these would have to be highly sophisticated so that new products could be checked quickly and cheaply to ensure they met international electro-magnetic compatibility (EMC) standards.

(EMC) standards.

Traditionally, EMC testing in Britain had been tied to the military market, which provided more than 70 per cent of the work. Kirk and Watson bet upon a sudden change in the balance as a flood of new prod-ucts emitting radio waves (or susceptible to their influence) came onto the market. Car and mobile telephones, taxi radios and pagers were obvious exam-ples. Others included comput-erised braking systems for cars, desk computers, and industrial systems managed by radio-control methods.

Until recently, only a few nations — notably, West Germany and the US — had been applying stringent regulations about EMC emissions. Since RFI went into business, however, the European Community has started taking the subject

much more seriously.

Last May, the EC published
Directive 89/336 which lays down standard provisions that must be implemented by January 1992. In general, apparatus must be constructed to ensure that any disturbance it generates allows other radio and telecommunications equipment

Roy Hodson tells how two tyros came through a testing time

# On the right wavelength



Ring of confidence: Stephen Kirk (left) and Brian Watson

to five merchant banks with a

covering letter. Both Gresham and 3i showed interest. Mean-

while, the two were experienc-

ing the usual difficulties of

holding down full-time jobs while trying to get their own

Their proposals were sent ont in February 1987. By August that year, Gresham had signed them up— although not before each had

been put through searching technical appraisals by experts.

The finance house wanted to be satisfied, first, that Kirk and

Watson could handle the tech-

nical side of the proposed busi-ness and, second, that there was a genuine market for civil-

Gresham gave Kirk and Wat-son the right to call down fin-ancing of up to £120,000, and

ian testing.

to operate as intended. Furthermore, the apparatus must provide an adequate level of protection against outside electro-magnetic disturbances.

Kirk came to the electronics industry via Alleyns School at Dulwich, south London, and an Oxford engineering science degree. Watson did a degree in physics at Portsmouth Polytechnic before working for the atomic warfare research estab-lishment at Aldermaston and, later, on radar at Thorn EMI. They met while employed in Britain by Rohde and Schwarz, a West German manufacturer of high-quality electronic test-

ing equipment.
Their first step was to talk to a small business specialist. He advised them to prepare a tightly-written, five-page basi-ness proposal which was sent

took a share option to buy one-third of the company for £20,000. The partners put up £20,000 each, using parental guarantors and property to secure loans. Kirk's own clearing bank, Barclays, refused to lend him the money because the manager "didn't believe in companies funding themselves totally through loan capital". So, he went to NatWest and fund a manager who would

So, he went to Natwest and found a manager who would.

The Gresham loan was conditional upon Kirk and Watson being able to obtain leasing finance for £120,000-worth of the necessary electronic testing equipment. In the end, and after being checked-out thorafter being checked-out thoroughly, they got five-year terms through Triton Finance of Slough, Berkshire — although they discovered along the way that leasing companies are not keen about doing

business with new concerns.
On their remote sits away from electrical interference, they have developed a series of outdoor testing units with ultra-sensitive aerials, and indoor testing based on pur-pose-built screened rooms.

They have a staff of 13 with an average age in the late 20s.

Their turnover in the first full year was £310,000 and Kirk says he expects £1m for the financial year ending next March. "The market turned out to be much better than we had expected," he says, "and our customers tend to return with more work for us." Kirk and Watson charge about £1,000 to test a straightforward plece of equipment - say, a micro-computer. But RFI has gone beyond simple testing. Two-thirds of its business is now coming from solving prob-lems that crop up with custom-

ers' designs.

It also had a lucky break from the government. All radio equipment sold in Britain used to be tested at the Department of Trade and Industry laboratory in Kenley, Surrey. Within the past year, a decision to pri-vatise some of that work has resulted in three private sector laboratories being selected -and RFI is one of them. To handle the resulting flow

of work, RFI is investing more than £100,000 to develop the radio testing side. "We expect to have to go back to seek additional finance," says Kirk. "At our present rate of expansion, we will have reached the limit on this site by sometime next year. Then, we will have to look at setting up one or more new testing sites." Radio Frequency Investigation, Ewhurst Park, Ramsdell, Basingstoke, Hampshire RG26 5RQ (tel. 0256-851-193).



The woman who proved tailor-made for success

# A cut above the rest

IF YOU THINK the City of London and the West End are looking a touch smarter these days, Serena Kelsey, a 27-year-old dancer turned businesswo-man, can take some credit. Since setting up Kelsey Tailor-ing less than three years ago, she has fitted more than 2,000 business men and women with new suits.

From time to time you might see dealers, bankers and insurance workers - even chairmen and chief executives - fling open their jackets with studied carelessness to reveal brilliant plumage: a silk lining in scar-let, gold, or shimmering stripes. The chances are that you'll be looking at Kelsey's

She went to art college and studied pattern-cutting and design before becoming a dancer. That career ended abruptly at 22 when she broke three toes in a stage accident. She then took a job with a man selling off-the peg suits. But he over-stocked and went out of business, leaving her with lists of clients. Kelsey learnt how to measure tailored garments and set off into the City to find some orders.

She started by calling on business people in their offices. Her theatrical background helped her to realise that suc-cess could be achieved if she offered them something more than the regulation London business uniform of grey or blue worsted in plain, pin stripe or chalk stripe.

So, she found some outrageous lining materials and backed her hunch that they would appeal to the show-off inside the conventional executive. After winning 30 clients in the first month, she realised she had a future in tailoring!

"Buying a suit should be fun," Kelsey says. And she has proved it: she is now selling 150 a month at prices between £270 and £450. Thirty per cent of her customers are women. And it isn't only the inhabit-ants of sober board-rooms who sport the Kelsey touch: one senior police officer has a gold lining!

To build up orders, she recruited a team of self-employed women who now tour

London offices for business and earn between £1,500 and and earn between 21,500 and 22,000 a month each on commission. "Ginny", "Anabelle", "Boo", "Knoxy" and "Muff" have quickly become characters in their own right as they go on their rounds.

The suits are made by a company in Northumberland and Kelsey sold 500 in her first year, greating 21,50,000; this

year, grossing £150,000; this year, she will turn over £540,000. Her aim is to increase her sales team to 10 and raise her sales team to 10 and raise turnover to £1m annually.

Offers of capital help flow thick and fast these days whenever she goes to visit. business customers in person. But she says she doesn't need the money. With no full-time employees and modest premises rented in the Camberwell Rusiness Centre. south Lon-Business Centre, south Lon-don, the venture is forging ahead on its own cash flow.

w Keisey Tailoring, Unit B45, Camberwell Business Centre, 99/103 Lomond Grove, London SE5 (tel. 01-708-1936).

# Supply squeeze

WITHIN the past five years, Ford Europe has reduced its number of outside suppliers from 2.500 to 900. Peogeot from from 2,500 to 900. Peogeot from 2,000 to 950, Jaguar from 2,000 to 700, and Rover from 1,200 to 700, and Rover from 1,200 to 600. What is happening in the motor industry is being repeated in other sectors such as electronics, food and textiles, says 31, the vanture capital group. It commissioned a study by management consultant Tony Robinson into the changing relationship. the changing relationship between large companies and their small suppliers. The message is clear. Big businesses need fewer sources of supply as they turn increasingly to techniques like hist-in-time production—delivering to the factory as needed—and total quality

management.
The pressure to deliver quality will be passed down to the smuller companies.
Many of them will find. themselves in the position of second- or third-tier suppliers. working through the companies which are chosen as prime suppliers to the big

companies.

Rodney Draw, a Si director and himself an engineer, arranged for Robinson to study 50 of the small companies in which his group invests as well as 10 blue chip companies which agreed to talk about their relationships with their

small suppliers. Drew argues that the changes in the buying practices of big compani practices of hig companies should be seen as good news for the small businessman. In the past, too many purchasing officers liked to see a down suppliers queuing up for orders and, all too often, they simply picked the one who quoted the bottom price. The new pressure to deliver quality will pass down to the smaller companies on which much of industry depends." He agrees, however, that there will be fewer opportunities in the future for the small business to break into the supply chain or quote for a key contract.

Pormers in Providing the Goods: a study by Tony Robinson, published by Si, 91 Waterion Roud, London SE1 SEP (tel. 01-938-7822).

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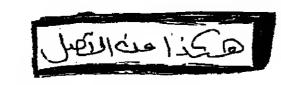
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"ELISS WAS it in that dawn to be alive/But to be young was very heaven." It might seem on the face of it hyperbole to apply Wordswarth's ecstatic outburst to delight at the appearance of a mere poetry magazine. But that is how we felt about Poetry London in the falt about *Poetry London* in the early days of the Second World War - those of us, that is, who were teenage novices and bursting to break into print. It was the end of a decade of needs to be end of a decade of poetic squabbling: the New Apocatypse rising to confront the grey eminence of the Pylon Poets, Julian Symons' Twentieth Century Verse standing aloof and Geoffrey Grigson'e New Verse pouring acid on the whole builting. Into this petty world there sailed a vision, a dream called Tambimutin who dream called Tambimutin who had the chutzpah to proclaim that "every man has poetry within him."

within him."
We all went quietly mad and sent our poems to Tambi by the cartload. Sometimes there was actually an acknowledgement, saying that our hero had liked what he had seen. What better excuse, then, to visit him in the tiny crowded office that his publishers Nicolson and Watson had given him at and Watson had given him at Craven House in Kingsway,

By now a year, perhaps two, had gone by. We were different - on leave from the Forces. But Tambi had not changed. Beautiful, shy yet friendly, he made it seem as if you were the sole object of his attention. The heart sank, perhaps, at In London, Tambi made side to his nature which is what seemed like hundreds of Fitzrovia. He was always so touched on by one of the con-

# The man who put the chutzpah into poetry

Geoffrey Moore remembers a free spirit and the secret of his success

TAMBIMUTTU: BRIDGE BETWEEN TWO WORLDS

edited by Jane Williams Peter Owen £25.00, 291 pages

other people's manuscripts piled in disorder around him, but a quick trip round the corner to The Princess Louise and the sinking of a quite remarkable number of pints brought sternal friendship and the promise of publication.

Who was Tambi? What was he, that all his friends commend him? He was a Jaffna Tamil, born in 1915 in Ceylon. Tamil, born in 1915 in Ceylon, who came to England in 1938 and almost immediately made himself a leading figure in the London literary scene. His family was Catholic and prominent, an uncle having been a distinguished Jesuit lexicographer. But Meary James, as he was christened, preferred to think of himself as a Hindu, and took to calling himself "Thurai Rajah."



gentle and entbusiastic that one felt one would do anything for him, but there was another

tributors to Tumbinacitu, a collection of poems and pieces
about him edited by Jame Williams. Grover Amen quotes
himself as telling Tambi that
he was a "crazy, drunken conartist...a lost soul, a misfit."

True, of course. He drank
himself silly and produced
nothing of his own that was
memorable. The long poem
called "Gita Sarasvati," which
appears at the end of Williams'
book and which she calls "certainly my favourite of all his
writings," is a prosy attempt to
expound Hindn philosophy,
chunsily derivative from The
Four Quartets. As an editor, however, Tam-

bimuttu was superb. He pro-duced the most inspiring and attractive magazine of verse that Britain had seen since Georgian Poetry. T.S. Eliot smiled on the project and everyone appeared in its pages, from Dylan Thomas, Stephen Spender and Kathleen Raine to the least unknown who had produced a poem which caught Tambi's eye. That was the secret of his

success. Although he was an

incorrigible name-dropper, he was also a true democrat. His "nose," as he called it, led him to publish, among the 62 books of Editions Poetry London, Nabokov's The Real Life of Sebastian Knight, Henry Moore's Shelter Sketch Book, and Henry Miller's The Cosmological Eye.

Fifty years after his initial impact on London literary life and six years after his death it and six years arrer instead it is good to be reminded of what he did — although not all of the 70 pieces printed in Williams' collection are worthy to have seen the light of day. Apart from friends in the early days such as Patricia Ledwood, Nicholas Nicholas Moore and well-known names like Iris Murdoch and Mulk Raj Anand,

Murdoch and Mulk Raj Anand, it is irritating not to know who all these people are. At the price, also, an index would not have been out of order.

The editor is described as "a close friend" of Tamhimuttu for the last 10 years of his life. But the 60-year-old Tambi that she knew was not the free spirit who delighted us in the 1940s. His time in the US was not a success and when he not a success and when he returned to England it was clear that the rot had set in.

Man does not live by charm alone, and all the king's horses and all the king's men could not put Tambi together again. Williams, who has a keen eye for a colourful character, has done her best - and perhaps this is no more than could have been done. Gossip keeps Tamhl's memory alive; judg-

# A sensitive exercise in masochism

The reputation of T.E. Lawrence continues to fluctuate. Harold Beeley reviews the official life

LAST YKAR, narrowly missed by the author and publishers of *Laurence of Arabia*, was the centenary of T.E. Lawrence's birth. Since the end of the First World War Lawrence's reputa-tion has fluctuated immoderately, from that of a romantic hero to works of demythology which have in turn created myths of their own. It is certainly not too soon for the appearance of this objective appraisal based on an exhaustive study of all available evidence, which has occupied Jeremy Wilson for nearly 20 years. Its description as "the authorised biography" appears to mean essentially that he has had unrestricted access to the

papers controlled by the Lawr-ence family and trustees. Lawrence's fame rests pri-marily on two years' campaign-ing in the desert with a largely irregular force of Arabs, in which his achievement was wholly incommensurate with his rank and seniority. When it ended with the entry into Damascus in 1918 he was just 30 and was about to become a

full colonel.

There are several mysteries about Lawrence. One that I find particularly striking (but which has not greatly inter-ested Wilson) is the contradiction between his anger at Brit-ish Middle Eastern policy during the war and his calm acceptance of it afterwards. He even described his contribution to the peace settlement as "my

big achievement."
Previously he had been obsessed by guilty knowledge of the gap between the prom-ises made by Britain to the Arabs and the settlement which the Allies were planning to impose on the area. As he wrote in Seven Pillars of Wis-dom, "instead of being proud of what we did together I was continually and hitterly ashamed . . . Had I heen an houest adviser of the Arabs I would have advised them to go home and not risk their lives fighting for such stuff."

When on arriving in London he was invited to the Palace for an audience with George V, and was surprised to discover that the purpose was a private investiture (with decorations in the plural, apparently including a knighthood), he declined to accept any hon-ours, saying — according to his

LAWRENCE OF ARABIA: THE AUTHORISED BIOGRAPHY OF T.E.LAWRENCE by Jeremy Wilson Heinemann £25.00, 1188 pages

own account - "Your Cahinet are an awful lot of crooks." in 1934, however, when he was appointed to advise Chur-chill, who had become colonial secretary with a mandate to settle outstanding Middle East-ern problems, he claimed a large share of the credit for the resulting settlement. And while the boundaries between the French and British zones were no longer the same, there was little to choose in principle between the Sykes-Picot agree-ment of 1916 against which Lawrence had raged and the arrangements established in

The future of Syria seemed no longer to concern him, and be was also curiously unworried by the Balfour Declaration and its potential consequences. In fact he impressed on Feisal the value to the Palestinian Arabs of Zionist capital and skills. Writing in 1922, he "put on record my conviction that England is out of the Arah affair with clean hands." Lawrence never returned to the ence never returned to the Middle East and seems seldom to have discussed it, except in relation to the Seven Pillars of Wisdom and other literary

There was another and famous exception. in 1917 he had recklessly carried out a personal reconnaissance of personal reconnaissance of Deraa, a Turkish-occupied town which he was planning to attack. He was captured and was flogged and raped by his captors hefore managing to escape. Some writers have maintained that this uncorroborated episode was pure fan-tasy, foreshadowing rather than causing the future occa-sions on which be is known to have paid to have himself whipped. Wilson comes to the conclusion, on grounds not wbolly satisfactory, that the story is true.

Towards other people Lawrence was sensitive, compassionate and generous. In his own life he was an ascetic,

driven at times by stress or depression into masochistic practices. Indeed, it is not unreasonable to regard the whole of his later life, from whole of his later life, from 1922 until shortly before his death in 1935, as a cootinuing exercise in masochism. His insistence on serving as an alr-craftsman in the RAF (with a brief interval as a private in the Tank Corps), onder an assumed name, contrasted strangely with the contacts be maintained by correspondence with many distinguished peo-ple in the world of literature and in Whitehall and Westminster. He was one of the truly great letter-writers, and was perfectly conscious of his gifts. He confessed to Edward Garnett that he had aimed at making Seven Pillars of Wisdom "an English fourth" with The Brothers Karamazoo, Thus Spake Zarathustra and Moby Dick.

Attempts were, of course made by his friends to tempt him from his self-imposed exile with offers of employment or literary projects. in 1928 two friends, ingeniously combining his desire for obscurity with the convenience of living in London, persuaded the Bank of England to offer him a job as night-watchman; six years later Montagu Norman, starting from different premises, sounded him on the possi-bility of his becoming Secre-tary of the Bank. Of the literary propositions the most curious came from E.M. Fors-ter, who wanted him to write a book about women. Perhaps he was fortunate in surviving his retirement from the RAF for no more than two months.

Jeremy Wilson's book will be indispensable for future stu-dents of Lawrence; it is nnlikely to lead many new readers to him. In his prologue, Wilson says: "The style of the book had to be appropriate to Its aims . . . A conspicuous prose style would be a handi-cap in a work which seeks to hlend extracts from many different hands into a readable

His self-denial throws into relief the conspicuous prose style of Lawrence, but does nothing to mitigate the book's immense length. Nor, of

# **Fiction**

# Never-never land of rep most complex parallel between Stella and Wendy, the heroine of *Peter Pan*. Bambridge pres-

LIKE GREENELAND, Beryl Bainbridge Country has its reg-ular features and routines which the returning visitor learns to recognise. It consists of many small enclosed locales stiffing in their sense of impris-onment, from which escape is bought dearly, if it is possible at all it is a world where the abominable, the catastrophic, lies wickedly concealed in the ordinary, the makeshift, the everyday, liable to pop up and engult the unwary with arbitrary swiftness. Above all, it is a country where innocence is a punishable offence, and the process of maturing ambition attended with inordinate pain

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and humiliation.

Last time round, in Watson's Apology, we saw it through the Apology, we saw it through the eyes, of a dedicated Victorian scholar who was tied to the treadmill of schoolmastering and a doomed martiage. This time, in An Anopully Big Advantire, we are in weekly ten in Liverpool in the 1950s, the period just before felly took over our lives, observed through the eyes of a stage-struck if year old-girl. Thanks to her uncle pulling a few strings she has become the troupe's assistant stage man-

ager.
It is a busy time for her, because in addition to the current production. Priestley's Dangerous Corner, and the forthcoming one, Shaw's Coe

AN AWFULLY BIG ADVENTURE by Beryl Bainbridge Duckworth £10.95, 193 pages

sar and Cleopatra, in which she is given a minute part, the company is preparing for its hig Christmas show, Peter Pan. Like some Rixi, Markus of fiction, Bainbridge finesses beau-tifully on all those famous plays, finding hidden resonances in their plots with her own, and the career of her heroine. As Stella (meaning star, also the first name of Mrs Patrick Campbell, the great act-ress) becomes inextricably involved with the lives and loves of her elders, the girl has reached her own early career's dangerous corner from which there will be no going back.

As a young woman of great energy, determination and

will power, who has to prove herself in difficult circum-stances, her situation matches that of the herome of Shaw's play. In trying to turn her experienced mentor into a nals. Her misunderstandings would constitute a constant source of laughter for the reader, like Cleopatra's, if the consequences were not so dire for Stella and for the people in Lastly, there is the final, the

ents the repertory theatre in those days as a kind of nev-er-never land. It is full of weird people adrift from their fami-lies who somehow have failed fully to grow up. They are just like Barrie's "lost boys," controlled by their director, a post-war Peter Pan. As she fetches and carries for the whole company and becomes desperately in love with the director - who is of course gay - Bainbridge's Stella, a natural exploitee, blunders and suffers her way into premature womanhood. This short but most intricate

novel moves inexorably, with the pace of a death-watch bee-tle, to the moment when life inflicts its fatal wound on her, even as the lost boy Tootles's arrow does to her prototype in the children's play. Her own substitute parents, her aunt and uncle running a small commercial botel, she has rejected already. Her natural mother is a distant impersonal voice on the telephone. She is totally alone, in a protected environment, pierced suddenly by reality. To have a fine new novel of this order arriving so late in the year is a most pleasant surprise.

Anthony Curtis



DAVID KING Dunaway's Huxley in Hollywood is actually two books. The first is an engaging. Otton amusing account of Aldous Hurley's American years, which lasted from 1937 until his death in 1963. The second is a more sombre and poignant account of the writer's attempt to find of the writers attempt to man spiritual meaning, a quest which took him through radi-cal pacifism, Eastern mysti-cism and psychedolic drug use. Woven together, these two nar-ratives make for a fascinating

portrait of Huxley that does much to dispet the often dis-missive myths surrounding his missive myths surrounding his later years.

When Huxley left London in the summer of 1937 he was a man who had grown tired of the cynicism which had made him famous. He had, according to Dunaway, "run out of meaninglessness." He had also run out of money. These twin deficits made Hollywood an attractive destination, a summy and optimistic place where he could replenish spiritual and economic coffers. He arrived there at a time when the studies were eager to ensuare big dios were eager to ensuare big name writers — Faulkner, Fitz-gerald and Wodehouse, among others, did their time in Los

Angeles.
Huxley made the transition from the page to the screen

# Life after cynicism

HUXLEY IN HOLLYWOOD by David King Dunaway Bloomshuy £18.95, 458 pages

rather less easily than most, however, due primarily to his near-blindness, which made it difficult for him to present his work in visually dynamic terms. His treatments were cumbersome and preachy, causing his agent's secretary to claim of his first work: "It stinks."

tinks."

There were a few successes

he worked on *Jane Byre* and — he worked on Jane Eyre and Pride and Prejudice — yet with the advent of the House Un-American Activities Committee (which mistakenly named Huxley as a fellow-traveller), he could only find work on such projects as a cartoon version of Don Quixote starting Mr Magoo.

Huxley fitted more readily into the Hollywood emigrate community, a population which grew with each advance Hitler made. Dunaway details those heady years with skill,



Aldous Huxley: reluctant guru of the acid droppers

capturing the dynamic and often absurd flavour of artists-in-exile. From the secret "Sew-ing Circles" of lesbians (which Huxley's wife Maria quickly joined) to the divisions within the British community over whether to return to join the war effort, Dunaway paints a vivid portrait of a remarkable episode in American (and European) history. His anec-dotes are also well drawn, in particular the meeting between Huxley and Thomas Mann on a Los Angeles beach strewn with

half-inflated condoms that flut-tered in the breeze like a field of poppies. Less comical is Dunaway's rendering of the often-ma-ligned spiritual quest of Hux-ley's American years. It has always been tempting to dismiss the later Huxley as a once-prilliant novelist who lost his satirical edge in the diffuse, cultish haze of southern Californian mysticism. Yet Duna-way paints a far different pic-ture, showing a man who sought to remedy family

pers of the 1960s as he urged. Timothy Leary to limit the use of LSD to a select few. Although this aspect of the book is less entertaining than the show husiness stories, it does flesh out Huxley's mysticism, making it difficult to dismiss his American years as the sorry end of a once promising literary career. Dnnaway rightly points out that much of Huxley's latar writing, especially The Doors of Perception and his nioplan novel The Island, were standard reading for the youth of the 1960s. The fact that they are now rejected in favour of the dark satire of Point Counter Point and Brave New World may say more about the prejudices of contemporary readers than it does of their anthor.

traumas and crippling eye

problems by attaining en inner

peace and vision.

Rather than being soft-

headed, Huxley appears to have simply outlived a cyni-cism which had cocooned him

from the early death of his mother, the suicide of a heloved brother and a long

spell of childhood hlindness. His fascination with psyche-

delic drugs is also well depicted, showing him to be a reluctant guru of the acid drop-

Stephen Amidon

A few years ago the old bear and his family commissioned an author, Philip Singerman, to write an authorised biography of Red's life. Philip — or Good Ol' Phil as he is probably known — is terrific at going back into the past to write about occasions involving Red as though he had been there himself. Phil can recount, word for word and in the correct Texan slang, long and complex conversations of 40 years ago The author has even unearthed a little poem that Kemmie composed about Red: "Settin' chokes and crackin' jokes/and bailing out some sand./But gee my little fellow Red, I wisb that I could see,/Just for a while, that grin, that smile,/
You summon up for me." The
poem sums up the book.

# Imperial nostalgia

AS THE British are dragged into Enrope, some kick-ing/screaming more than others, the literature of imperial nostalgia flourishes. There is surely no harm in it. We have had volumes of "tales" of the Raj and of the African colonies, and here we arrive at Egypt and Palestine. No donht Fiji and Anguilla will follow.

Derek Hopwood's anecdotes are drawn from unpublished letters and memoirs in the archive of St Antony's, Oxford, and are dedicated to the mem-ory of Elizabeth Monroe. They sometimes cound like an Empire recollected in the tranquility of a Cotswold retirement cottage but they will fas-cinate (British) readers who have an affection for the Mid-

Most of these pages relate to Egypt and Palestine: the activi-ties of the British in Arabia are only briefly included and need

and deserve — another
book. But Egypt is the heart of
this tale: it was by far the most
important of Britain's "possessions" in the region and Cairo was the headquarters for the whole, with Palestine, Iraq, Jordan, Sudan and Arabia the later adjuncts. (In the imperial scheme, of course, India was the plum career: the people

TALES OF THE EMPIRE: THE BRITISH IN THE MIDDLE EAST by Derek Hopwood

'I.B. Tauris £16.95, 196 pages

taken second best. Sudan - I have never understood why became the top Middle East posting.)
. The delights of Cairo in the

The delights of Cairo in the early years of this century are well illustrated in the lives not just of the imperial hureaucrats but of less official and respectable Europeans who, as the years go hy, will later emerge in the pages of Durrell and Ambler. This was no simple society of tulers and ruled ple society of rulers and ruled. (One "mixed" marriage, where the British husband deserted his Egyptian wife for the casino at Monte Carlo, was described as "a case of marrying in haste and repenting at

There are plenty more good stories of life in Egypt in the first half of this century, but no ignoring of the 1919 disturbances with their thousand dead, which led to "a kind of truce" between British and Egyptians for 30 years.
Palestine was different. "The

British were trapped in the middle of a bitter conflict. Dur-ing this period thousands of them worked in Palestine in a myriad of capacities, from high commissioner downward. They never settled in Palestine or developed an affectionate toler-ance for the Arabs as they did for the Egyptians, They were usually in crisis, often irri-tated, driven to despair. They started out with the best of

That summarises it well. "Any government in its right senses would have left immedi-1919. Again there are a lot of good vignettes: see, for example, the diary of Miss Wilson on the West Bank in 1939: Turkish soldiers before 1918, English soldiers now. All soldiers alike," she is told in Ramallah — where they now have Israeli soldiers . . .

And always there is the Brit ish Empire's commitment to the absurdity of the bureaucrat: in Palestine, as bombs were hurled, en Ordinance sol-emnly declared that: "Ownership of ali animal droppings shall be vested in the High Commissioner."

J.D.F. Jones

# Policies all at sea

THIS BOOK confirms Professor THIS BOOK confirms Professor Sumida's reputation as a histo-rian of exceptional quality. His edition of the Pollen papers for the Navy Records Society dem-onstrated his mastery of a highly-technical suhject, namely the invention and namely the invention and development before the First World War of a system which would enable a warship to correct the range and direction of her gunfire while herself sud-denly changing course.

The extraordinary story of

how Arthur Pollen, the brilliant young managing director of the Linotype corporation, first formulated and then solved the series of problems involved has been told by his son Anthony in The Great Gunnery Scandal (Collins, 1980). That book also gave the first account of the Admiralty's even more extraordinary reactions to a development that the ahlest naval officers at once recognised as crucial.

Jacky Fisber, the moving spirit in modernising the Navy, wrote to the First Lord in Sep-Peter Marsh tember 1906: "Pollen's invention is simply priceless and I

IN DEFENCE OF NAVAL SUPREMACY: Finance, Technology and British Naval Policy

by Jon Tetsuro Sumida Umvin Hyman £38.00, 368 pages

do hope we may hesitate at nothing to get ITS SOLE USE. We shall NEVER be forgiven if we do not! The case is marvellously like the introduction of the Whitehead torpedo. We could have had the absolute monopoly of that wonderful weapon (and Mr Whitebead body and soul into the bar-gain!) but the Admiralty that day baggled over £80,000. I bope we shan't make such an idiotic mistake over Pollen."

But they did. Only 18 months later Fisher himself was championing, with his cus-tomary brio, the alternative but insubstantial claims of a clever young Gunnery officer. He then threw all his weight against adopting Pollen's sys-tem which, by the 1920s, had

become the hasis of that employed by all major navies. How - and why - were foolish decisions of such magnitude reached at the highest level of what everyone believed to be the most professional service in the world? This book shows with a quiet mastery of hoth the technical and the financial background the terrifying arbitrariness and lack of method that vitiated the formation and application of naval policy in the Fisher era. Professor Sumida throws a

flood of new light on the part played in these matters by the ebh and flow of public money. Fisher, whom everyone thinks of as the free-wheeling First ocean with Dreadnoughts and Battlecruisers at astronomic cost, was, it seems, given the joh hecanse he promised increased efficiency at much

redoced expense.
This book, for all its technical expertise, is accessible to the layman. It is a fine achievement.

Richard Ollard

RED ADAIR, who has achieved worldwide fame for putting out fires in oil wells, is a wonderful advert for the work ethic. His life has been one mad scramble around the world sorting out disasters on behalf of the big

disasters on behalf of the big oil companies.
Red's real name is Paul, but hardly any of his oilfield bud-dies in Texas, which is where he comes from, call him this. They all have peculiar names too — like Squirt, Coots, Three-Finger George, Boots and Bum — and they feature quite a lot in this book of Red's life.

They tend to drink whisky, play jokes, slap backs, visit brothels and race stockcars, just the kind of thing Red likes doing when not on the oil-patch. It is here, however, when he comes into his own. He hardly ever shows fear -

he can't explain this, it just happens — and can comprehend the operation of every pipe and flange of an oliwell that is on fire so he can work out a plan for getting it back to normal again.

Of course, accidents do here.

Of course, accidents do hap-pen. Red has been blown up several times, sometimes huge distances in the air. Red generally escapes and is back to work the next day. He is laidback and tough. He leaves for new jobs without saying much to anyone, muttering things like: "Gotta burry, gotta hurry . . leaving for Africa tonight."

Red gets on well with most people, although sometimes

RED ADAIR: AN AMERICAN HERO by Philip Singerman Bloomsbury £14.95, 272 pages

Never fear, Red is here

the natives can cut up rough. He had a hard time with some bandits in Colombia and the Algerians were shifty. The Libyans had dreadful manners and, as for the French, they were awful, being pallid and

Red's technical ability is amazing: when Jimmy, his son, was a baby he was in terrible shape and the doctors had pro-nounced him dead, but Red managed to get him breathing

again. You can't trust doctors can yon? Naturally enough, Jimmy tried to follow in the old man's footsteps, though he went off the rails a bit later on heving several wives, drinking too much and so on.
As for Kemmie, Red's wife,
she got fed up with being left on her own so much. She did consult a psychiatrist, though that didn't do much good. One time she rammed Red's marvellous new car out of frustration but Red - although angry at first - was wonderfully understanding about the whole thing. Red's now in his 70s hut can't bear to give up his joh.

Kemmie sometimes rats on

### DIVERSIONS/TRAVEL

A Dutch East Indiaman which sank off the coast of Holland in 1743 has yielded thousands of gold ducats and the best collection of 18th century wine bottles ever likely to be discovered. It has also sparked off a fundamental row between the salvager and the Dutch cultural authorities. NICHOLAS FAITH reports.

HE PEWTER spoon is bumble enough, bent and tarnished. But the initials, NVDM, bring it to life. For the incomparable records of the Dutch East India Company reveal that this particular piece of cutlery was the property of N Van Der Meer, the surgeon's assistant in the ill-fated Vligenthart—the Flying Hart—which flew to its doom on the banks of the Scheidt in 1735.

Tracing these initials, handling the object itself brings a skill to the soul of the most itself, brings a chill to the soul of the most

cynical onlooker.

But the spoon, and the many other objects from the Vligenthart now in the modest museum in Vlissingen, a port in the extreme south west of Holland, do not constitute the whole of the cargo which has been selvaged over the past ten years. has been salvaged over the past ten years from the ship. The Vligenthart has also yielded gold ducats in their thousands, and hundreds of 18th century wine bottles, a haul likely to be unique because the Viigenthart, unusually, foundered in sand and silt rather than on hard, bottle-break-

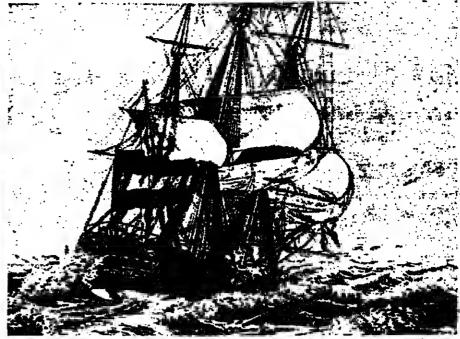
ing rocks.
Divers have recovered more than 400 bottles in 1989 alone. There are probably more to come; there could have been as many as 15,000 bottles on board. Four out of five of those salvaged still contain wine because most of the corks remain intact although two and a half centuries of exposure to the deep has compressed them into the shape of champagne corks. Sadly, the wine is undrinkable. Time

and sea salt have converted it into something resembling liquid Camembert. Not that it was ever very distinguished. The Dutch had loaded the Vilgenthart with cheap wines from Cadiz, from Bergerac, up-river from Bordeaux, and a wine from the Rhineland which chemists have decided was fortified before shipment. The bottles themselves are historically

more interesting than the wine. Bottles were precious objects, to be reused voyage after voyage. In the generation before the loss of the Vligenthart they gradually changed shape. They became chunkier, more stable, their necks less fragile, their shape squarer, with an increasing resem-blance to modern bottles of Cointreau or Benedictine. These changes made them easier to pack. Their development is clear in the hundreds being carefully restored in

the basement of the Vlissingen museum. As soon as the bottles are exposed to the air there is a faint crumbling noise, like a clock ticking or water dripping on metal, as the glass starts to laminate, to flake and then crack after even a few minutes contact with the air. The interiors are more solid because the wine is less salty than the surrounding water. The bottles have to be soaked for weeks in ordinary tap water and then in distilled water to remove the salt before they are stable enough for pro-





# Treasure beyond measure

But the real prize is the case of 176 bottles now being slowly reassembled in the museum's unpretentious workshop. porary bottles contained about 88 cl of liquid, and I76 times 88cl adds up to 155 litres, which makes up the old Dutch unit

of measurement, an *aan*.

Although the base of the box has crumbled the remainder is intact. The whole thing weighed over 500 lb and could not have been carried by the two handles, whose holes are still visible on the side of the case. In fact the wine was probably destined to be drunk in the course of the Vligenthart's aborted seven-month voyage to the East Indies, and the case would have been used for storage rather than carriage. For sailors preferred to drink beer and wine rather than risk infection

from the putrid water on board. Yet the bottles have been largely ignored in a ferocious and long-running battle sparked off by the Vligenthart, a row which strikes at the heart of the rumbling controversy over the role of the state and of individual salvagers in recovering riches from the sea.

On the one side is the salvager, Rex Cowan, with the continuing and invaluable backing of the Dutch Ministry of Finance. Its support is not, however, disinterested. It collects 25 per cent of the proceeds acting as the weddings leaves of ceeds, acting as the residuary legatee of the Dutch East India Company, national-ised in 1798 after it had been bankrupted

by the strains of the French Revolution. On the other side is the embattled Dutch cultural establishment, increasingly ada-ment that Cowan must be stopped, that salvage should be conducted only by properly supervised, officially employed underwater archaeologists. In the middle are a handful of Dutch experts, such as Tom van der Horst of the Dutch Maritime Museum, who are helping Cowan identify

and restore his finds. They are under increasing pressure to stop working for Cowan, even though their employers are benefiting from the flow of historically important (or simply interesting) objects which they have bought from the Vligen-

For the Dutch have made no attempt to group the riches of the Vligenthart as a coherent collection in a suitable location. like the Vlissingen Museum, thus leaving their cultural establishment open to the charge that its members are motivated more by acquisitiveness, a narrow possessiveness, than by any desire to protect the national heritage.

Cowan is thoroughly enjoying the row, for a certain bloody-mindedness is part of the character of any underwater treasureseeker. Not that he is a simple looter, far from it. He first became fascinated by underwater archaeology 20 years ago as a 38-year-old solicitor with a holiday home in the Scillies. With the help of his wife Zelide (now the world's leading archivist in the field) he located the wreck of the Hollandia, a Dutch East Indiaman, and recovered enough gold to pay for the

Since then he has emerged as the only wreck-bunter in Europe who tries to work with the authorities in ensuring that wrecks are not simply broken up in one quick swoop, their contents vacuumed by powerful suction pumps, but rather they are properly explored, the costs being recovered by the sale of any gold or pre-cious objects found. He even organises an annual seminar at Fort Bovisand in Plymouth, Devon, which is the central meeting-point for everyone – academics, museum curators and divers alike – involved in the arcane and exciting game Unfortunately, in a game in which every search takes years of boring, dangerous,

expensive, and often fruitless work in the loneliness of the ocean, any wreck-bunter is bound to combine monomania and egocentricity with an overwhelming and obsessive stubbornness totally unsuited to negotiating with prickly cultural officials. Cowan - chunky, charismatic, combative a sensitive bully, alternately charming and overwhelming, his high-pitched voice relentlessly presenting his ideas like an unstoppable dentist's drill – is merely a more intellectual version of the type.

is obvious interest in recovering knowledge as well as loot from the sea bed has given him a unique position within British underwater archaeology as the sort of licensed freebooter common in the days of Elizabeth I. He is a member of the Runci-man Committee, which supervises wrecks found in Eritish territorial waters and is widely praised for the painstaking efforts he makes to record and preserve his finds. Nevertheless Cowan is never averse to the Nevertheless Cowan is never averse to the odd spectacular gesture. Cranley Onslow, now a senior Conservative back-bencher, says: "As a minister, I did not meet anyone who came into my room and threw pieces of eight on the table in front of me."

Cowan is lucky in working under the 1973 Underwater Monuments Act. This extends the law of salvage to underwater wrecks and thus gives official status to searchers without distinguishing between

pay a percentage of their value of the finds to the government. The act is supported by practical archaeologists such as Dr Margaret Rule, the inspiration behind the recovery of the Tudor warship, the Mary Rose. She and her colleagues are looking for a combination of (a little) public funding and the capacity available under the Act to har-

the private and public sectors. Unfairly,

even non-commercial expeditions have to

ness not just greed, but also amateur enthusiasm to help inevitably inadequate professional efforts and ensure that discoveries are treated as capital to be invested long-term in displays for future generations, rather than sold for a one-off profit. But even in Britain her practical school is faced by a chair-borne museum-based lobby which would like to prevent any diving on to historical wrecks over a hundred years old.

Although some IIS states have arrived

Although some US states have arrived at a position similar to that prevailing in Britain most Continental countries take a far more purist attitude, insisting that all trove belongs to the state. As a result the Mediterranean, in particular, is being systematically stripped of its incompara underwater riches, as freebooters pillage the wrecks off the coast of Italy, France and Greece. The irony of the Vilgenthart story is that the Dutch started working a l'Anglaise, and have now reversed their position, thus cutting off their nose to spite their face.

It was Bas Kist of the Rijksmuseum who first suggested that Cowan should lack for the Vligenthart, a typical Dutch East Indiaman which had sunk in a gale on the afternoon of February 3 1735. It was not an obvious target, despite the quantity of gold it was known to have carried, since it sank on the treacherous sandbanks off the southern Dutch coast and was lying in silt and mud, conditions in which location was inevitably going to be difficult and diving tricky in the extreme - visibility can be as little as three inches. Fortunately, in the mid-1970s Gunter

Schilder, now the world's only Professor of the History of Cartography, had happened across a secret map made a couple of years after the wreck. This was sketched to help the English divers who had recovered some of the Vligenthart's cargo using crude diving barrels in the shallow waters: Cowan secured financial backing from John Rose, a diving enthusiast who had made a fortune through owning the financhise for Kentucky Fried Chicken fast food in East Anglia. He then made an agreement with the Dutch Government to share the proceeds—some of clauses agreement to the proceeds—some of clauses. ment with the Dutch Government to share the proceeds — some of clauses were subsequently included in Dutch law. B took two years to locate the Vigenthart, but until the summer of 1968 they discovered only unsaleable if historically interesting artefacts.

The search was going so badly, and the costs rising so rapidly (each week's diving now costs £6,000), that in the sarly summer of 1983 Cowan asked for the percentage of the proceeds going to the Dutch Government to be reduced from 25 to 10. They agreed. Within three weeks the divers had recovered a chest containing £,000 gold ducats, enough to pay for the whole expedition. Promptly the atmosphere darkened. Cowan was immediately and irremediably transformed hito a cartoon villain in the eyes of the Dutch public, although the official Dutch diversing with him confirmed that the discovery of the chest was a complete surprise.

Rose and Cowan's problems were egac-erbated by Dutch and Belgian fishermen who were systematically trawling over the scene. Eventually, in return for restoring its share of 25 per cent, the Dutch Govern-ment provided protection against the nets. But the attitude of the Dutch authorities had permanently hardened against Cowan.

That was not entirely his fault. The Dutch were particularly incensed by the future made by bilke Hatcher from the Geldermuisen, whose cargo of chins, the so-called Nanking Cargo, was sold for more than film at Christie's in 1968. The Dutch had taken their percentage from the sale — providing them with film — but they also found a cultural reason for their hostility, for Hatcher had refused to take an underwater archaeologist with him. As he tald \$T\$ arts writer Anthony Thorrognet. an underwater archaeologist with him. As he told FT arts writer Anthony Thorncroft at the time: "Given the short salvaging season in the South China Sea... a paine-taking scholarly approach is impractica-ble. It forces costs up too high and encourages human predators."

The Dutch Ministry of Culture and Museum officials complained bitterly of not being told Cowan's plans and of the lack of proper archaeological back-up during the 1965 expeditions. Cowan gave as good as ha got, but, never the soul of tact, exacerbeied the baselons by pointing out the number of artelacts be had donated to Dutch museums and the enternt be had taught. Dutch officials about the arcane skills of underwater archaeology.

To make matters worse, lack of funds has forced the Dutch to abandon their official salvage efforts on the Amsterdam, another East Indiaman which sank off Hastings. This emphasises Cowan's point that only three of the 28 Dutch East Indithat only three of the 28 Dutch East Indiamen found underwater have ever been located by official divers, and only one salvaged without private assistance. And until Treasuries, including the Dutch, which is taking its due percentage even of wrecks like the Geldermuisen, return some of the money to the world's impoverished band of official underwater archaeologists, governments will have to rely on the Cowans of this world to explore the mysteries of the deep. mysteries of the deep.

# Sniffing the scent of the sugs in old Arabia

Anthony Sattin travels to a city of ancient tradition in Yemen

ARRIVED in Sana'a at night, travelling from Cairo with Sylvie, my Bel-gian flancee. I have become used to the excitements and restrictions which are part of living in an Arab country, but the Egyptians I talked to before I left warned that I would find something altogether different in the Yemen Arab Republic. One of them said: "It is like stepping into the Middle Ages." He missed the point: I was travelling for precisely that reason, to see some of old Arabia, so much of which in Cairo has been covered with a veneer of

western sophistication.
Sana'a, in the middle of a plateau more than 2,000 metres above sea level, is part of what the Romans called Arabia Felix: happy because it was fer-tile and well-watered. The lowlands around the mountain range are descrt, their tribes nomadic, but the hill people are sedentary, their settle-ments ancient. According to tradition, Sana'a, for instance, was founded by Noah'e son Shem. Ethiopians and Per-Shem. Ethiopians and Persians, Haroun el Rashid from Baghdad, the Egyptians and Turks all came here at some time, although they have left little to remind the untutored eye of their presence. What remains is Yemeni. We saw two parts of Sana'a — the new, much of it built in brick and breezeblock, a drab place quickly passed through, and the old city, which we entered through a great gate set into high, howing, mud walls. Beyond the gate we stepped into the other world.

The suqs, a series of rubble-strewn narrowing lanes where the air smelled of cardamom, were roughly divided into areas for different produce, where one row of step-up stalls.

areas for different produce, where one row of step-up stalls sold brilliantly-coloured silks and cotton from India and Thailand, another saffron, ground coffee, red pepper, built up in cones, the traders sitting cross-legged between the sacks. A cutler had set up his grindstone to eharpen jambiyas stone to eharpen jambiyas while a shabbily-dressed man

stood near him and offered his own dagger for sale. The lanes were full with people pushing, calling, complaining, but some-how the old men in brightly-coloured turbans managed to pass unhindered. Wherever we went, we attracted attention -Sylvie in particular. "Sadio," friend, they called to her, for their own women were hidden beneath yards of fabric, bright

beneath yards of fabric, bright bundles burrying along the alleys, not to be approached. There was too much noise, motion, smell, to record it all imagine the sugs of the Ori-entalist paintings and you will have an idea of it. Beyond the suq, between the tower houses built of stone, brick and mud, it was more calm. Intricate designs decorated the facades, the windows were framed in the windows were framed in gypsum and set with blue, red or green glass. Each time I looked, the houses were different, altered by the tricks of harsh light and shadow. Even here there was too much to see: a harem window, women's faces — a row of six pointed stars, the Star of David in a country which reviles Judaism— an exotic mivste garden— an exotic private garden –
 children making toys out of discarded plastic bottles. While we were standing at a crossroads, imagining the scenes
inside the houses, a young mancame to say hello and invited
us home for tea.

The young man was called
Mohamed Abdallah Dalaal. He
had a quiet manner and all
little as we crossed the mode to

little as we crossed the road to his tower house – 15th cen-tury – went in through an old wooden door, across a yard and up three flights of cool, stone steps. We knew enough to leave our shoes on the threshold, but inside everything was unfamiliar — high ceilings, rugs on a tiled floor, almost no furniture, a few storage niches and mattresses along three

Here we found four men chewing qat leaves, a narcotic plant unlike any other, their discarded branches piled up in front of them. Mohamed, like a good host, selected choice leaves for me until I had built a small, uncomfortable wad in one cheek. The others were more familiar with this process

and their faces were almost laughably distorted.

Qut is the afternoon, after work drug of Yemen, supposedly an aid to meditation; I was assured that the President proassured that the President provides it at all of his meetings. The men talked about Islam and manners — "at the heart of manners and behaviour," said one, "is the dream among dreams, the great spirit." I don't know if I was lightheaded from the drug or from what I was seeing, but either way I wasn't on their level and as we found the juice oozing from the leaves very bitter, we only stayed long enough not to offend their hospitality. When we left, Mohamed insisted that we return the following day. we return the following day. But each day was another story; we were travelling; we encountered the unfamiliar

e had wanted to visit Ma'rib, the main archaeologi-cal attraction, with its rulned dam, wonder of with its runed dam, wonder of the ancient world, once home of the equally wonderful Queen of Sheba. But to travel anywhere in the republic, one needs a permit and the govern-ment official explained that Ma'rib was closed; we heard later that the desert tribes were fighting. were fighting.
Instead we went by bus

across the mountains to the south, stopping at a qut market outside Sana'a so that passengers could lay in supplies. Even the driver got out and after that drove with the stoother wheel in such banks. steering wheel in one hand, a bottle of water in the other and a bag of fresh leaves in his lap. He played a tape of music from the region and the persistent plucking of a lute accompanied us across the ranges, beside deep green valleys, beneath peaks whose slopes were ter-raced a thousand or more years ago, where coffee once grew, where *qat* now provides a quicker profit.

when we got out at Ibb, where Chinese labourers were huild-ing new roads, blacks lived in shanties and rain fell out of a scarlet sky for half an hour. Our hotel room was small, with just enough space to unroll a prayer mat. (There was an arrow on the wall. was an arrow on the wall, pointing towards Mecca). In the evening, bungry and cramped, we promenaded through town, as we might have done on the Riviera, passing the metal doors of window-less dormitories where a few done men were settling out. dozen men were settling onto their bunkbeds – their stares still trouble me – past cafes and smoking houses, again all

In one of the cases, where the cook worked with a couple of gas rings and a can opener, we are fava beans, an Egyptian dish, curiously imported from Korea. They were served with garlic, spices and bread, to be eaten with the right hand, the left one being impure, an aid for ablutions. The food tasted good, as did the bottled water, but inevitably we ended that day by remembering Flemish hutsepot, pastis and Yorkshire pudding.

The taxi we took in the morning had a bullet hole in

the windscreen and the glass creaked as we covered the eight, nphill kilometres to Jibla, the end of this particular road. Nine hundred years ago Jibla was the capital of the highlands with the rare dis-tinction for a Muslim state of having a female ruler. Now it is a quiet, enclosed place, in contrast to Ibh, with hroken streets that might not have been paved since the old

queen's days.
Life seemed harder there, Life seemed narder there, houses rougher, the snq a twisting alley where vegetables, eggs, qut of course and grasshoppers were on sale. The old men tottering up the slope looked fantastically dignified, their slow movements and watery eyes suggesting that they still looked to a time before the 1962 revolution and a way of life that owed nothing to industrial or technological

progress.
The village schoolteacher,
Qasim, a young, earnest man,
invited us to his house — 13th century - where he served us tea and showed us photographs of the foreigners who had been there before us, although we were more attracted to the view from his window of the beantiful, bucking landscape

across the valley. He took Sylvie off to the women's quarters to meet his aunt, leaving me in the recepwomen's quarters to meet his aunt, leaving me in the reception room, my elbow propped on a cushion, a cigarette in hand, until he came back to talk about village life (his), city life (mine, in Cairo) and the price of whisky. Later we ate lunch, with his uncle and consins, from a single bowl on the floor of the family room while the women worked, unseen, in the kitchen, still velled, although to Sylvie the aunt had briefly shown her face, young, beautiful, decorated with bright orange shadow, already a mother of five.

his was part of the old Arabia we had hope to find: there was a sense of community here that we had not experienced before - a loudspeaker on the windowsill for celebrations, a sadness expressed for a young man across the alley who, just an hour before, had shot himself for honour or love. Motor vehicles still stop at the bottom of the hill; change comes more slowly to

We went by communal taxi to Ta'izz, the country's second

city, to see the palace of the last Imam, preserved as it was when the revolutionaries entered it on September 26 1962. The sign outside the palace, now a national museum, explained that it has been preserved as a reminder of the Iman's wealth, and therefore corruption, a justification for his overthrow. But it seemed a sad place to us, a fifth-rate palace, shahhy, too buman we almost felt sorry for the old dictator.

If the museum represented

If the museum represented how things used to be, then something we saw before leaving Ta'izz could stand as an image for how things are now. Beside the road leading to the old after an old metallic the could be seen to old city, an old man with orange beard and luminous eyes spread out his rug on the pavement, sat down and began to beat his drum. Never mind to beat his drum. Never mind the trucks rumbling past, the shopkeepers calling out, the business going on around him. When he was ready, he began to recite a story, an old one about impossible love. The words were faint above the street noise but anyway a crowd of Yemenis gathered around and even though they around and even though they had probably heard it before, they were absorbed, patient,

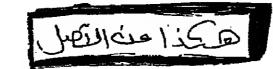
standing there between the old

and new cities.

After the highlands, the coastal plain was too harsh for us. We hitched a lift with a whisky smuggler and drove down to the Thoma, the hot lands where there appetes of down to the Tihama, the bot lands where huge shafts of granite have ripped through the base of the semi-desert and released a smell of burnt earth which we associated with Africa. The sun was searing, the air unconfortably humid. The rule of government feltweaker here, as it must do across the mountains in Marib where the tribat ways still. where the tribes were still

fighting.
We hurried into Mocha, past tribesmen with Kalashnikov rifles waiting for something to happen, and saw the ruined mansions of the traders who first sent coffee to the west. We saw the brilliant blue-green waters of the Red See and the market at Bayt al-Faqih, which has taken place every Friday for a few hundred years. Stilleach day another story — by now, we were exhausted by them and with some relief climbed up the green hills, into the fresh air, back to what we now appreciated as the com-forts and sophistication of car-





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# Land of dust and diamonds

Jonathan Hollins on the isolated and timeless town of Lüderitz

We tossed bowls at skittles

and sung Wagner on the stage. The guide spoke of his childhood in Kolmanskop, and then the coming of the war and the British internment

camps, peppering ans monologue with anti-sentitic jibes, referring to a cash register as a Jew's Piano. A time capsule in more ways than one, I mused: shades of Nazi Germany.

From the riches of the sand in these of file sen. I kined a

to those of the sea. I hired a car and drove out around the hay to Diaz Point, where a brilliant red and white

over a replica of the cross. Set offshore and lashed by the

lighthouse stands sentinel

Atlantic, the cross breathes defiance, arms outstretched

like a martyr before the pyre. It feels appropriate; a more godforsaken place is hard to

envisage.

Discernible across the bay

through the surface haze, the low, whale-backed profile of

Halifax Island recalls another saga. It is — or was — a guano island. Guano is hird

excrement, but it is also a fartiliser of the finest quality, a rich if somewhat pungent

cargo that men were once willing to brawl and die for. Helifax Island is now a

penguin sanctuary. As I watched, its silhouette was

swallowed by a fog bank. For a hundred nights every year fogs roll off the chilled waters

of the Benguela Current and sustain a brittle ecosystem along a narrow coastal belt.

camps, peppering his

BLASTED BY sand and see, the German Imperial town of Lüderitz, in Namihia, of Lüderitz, in Namibia, crouches in the belly of her solitary bay like a frightsned cur. Atlantic rollers explode along the foreshore, flecking the walls and windows with spume and molstening the streets with briny droplets. Encysted on the south-west littoral of the African continent, beleagured by the elements and isolated by whims of man and nature, Lüderitz is a place imbuset. Lüderitz is a place imbued with a sense of timelessne A single road and railway track furnish a link to the

searest town 220 miles away.
Such is the price of man's avidity. It would be hard to imagine what could have induced so many seitlers to leave their rich European howelands. But the sea and the sand harboured unbusginable wealth, which, unleashed, catalysed the emergence of a small but. prosperous economy. In Enderliz, whalemen rubbed shoulders with guano diggers and diamond hunters. It became not only a boom town but a gateway to the interior and in due course the mother town of Namibia, formerly

The story of Luderitz is the stuff of novels. Initially, the hay became known as an anchorage, a haven for storm-pressed shipping, one of few upon a very long, very treacherous coastline. In 1487 Bartholomew Diaz, the bold

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RAL MEN don't squash leeches. When a Hirudinen the size of the Graf Zeppelin is crawling up your thigh and about to bury itself in your groin, Real Men are meant to light a cigarette and burn the blighter to death, then stride on through the juncted with a stiff more? In

gla with a stiff upper lip.

I am not a Real Man. When
the leech bit me I screamed,
hopped on one leg for a while
and then hit it with my zoom
lens, splattering it into a crimson blob and ruining a pair of white socks. Leeches, however, are among the rightful owners of a jungle landscape; and in a jungle landscape as beautiful as that of northern Sumatra you can forgive almost any-thing, even blood-sucking. A drawn-out thread of an

island, top-heavy with volcanos to the north-west, sulking in swamps to the south-east, 1,100 miles long and up to 270 wide, Sumatra has mountains, junsumarra has mountains, jungles, rivers, charming people, a diverse tribal culture, nobly-rotting hotels, low prices and ludicrously bad driving. Indeed, Sumatran public transport makes an Indian bus trip seem like a Sunday school outing. The roads also suffer from the climate, summed-up as the rainy season and the notquite-so-rainy season (roughly May-September), which can carry off entire stretches of tar-

mae in torrential downpours. Landing in the smog-ridden northern city of Medan, my wife and I failed at first to find the bus station amid a cloud of petrol fumes. No matter the bus found us. Hordes of batbus found us. Hordes of bat-tered mini-buses, horns blar-ing, are manned by "conduc-tors" who hang off the sides screaming their destination and scooping up passengers. Soon, we were ensconced in a purple-and-rust contraption hurtling towards the mountain

resort of Brastagi, 5,000 ft up towards the north-west, an out-post of the Karo tribal people. My wife sat directly beneath a loudspeaker blaring out Indo-nesian and Western pop tunes while I struck up a conversation with a young Sumatran who, 30 seconds later, fall snorwho, do seconds rater, has shir-ing into my lap for the rest of the two-hour, 25-pence journey. Eventually, the bus squelched to a halt in a muddy street lined with rag-hag shops and restaurants. The conductor pointed to a particularly muddy stretch and grunted "Brastagi," and the bus roared off. Lowering clouds covered a ring of mountains; greenery fil-led the lower slopes; huge trucks thundered by in a

shower of grime; the rain came



Sultry Sumatra, where even

A Karo girl in Sumatra: families live, love and die in one room

of privacy is said to contribute to their open nature. A toothless crone beckoned

us into her home. It was dark and smoky, generations of spi-der's webs catching the sunbeams glancing through the roof. In one corner, a quite beautiful girl stood combing out hair that hung below her waist. Chickens clucked; tiny children peeped from behind rough blankets. Outside, on either side of the open doorway, were straining handles which women in labour used to grasp while giving birth; the

villagers gathered beneath to offer encouragement. We drove off in Mr Pelawi's

mini-bus and visited some sul-phur springs. My wife dipped her feet in the milky waters and came out smelling like a fried egg. Mr Pelawi demonstrated his walkie-talkie and Marion sang La Bamba. Next day, we were to climb the vol-If Bukit Kubu made s fair stah at Heaveu, Gunung

water and comfortable rooms in Carolina Cottages for about £7 a might. Sibayak did a good impressio the Batak tribe, former head-hunters who had an interestof Hell. The road to Hell proved a steep one: a three-

ing attitude towards age con-cern: when their parents got too old to work, they ate them. Missionaries came at the turn of the century but the Batak ate them, too. One Batak curse runs thus: "I pick the flesh of your relatives from between my teeth!" Eventually, they were calmed down and took up chess; a Batak peasant managed to stalemate the Dutch world champion in Medan's Grand Hotel in 1939. Now, they just eat gado gado, along with everyone else.

Tuk Tuk proved a paradise

MALAYSIA

Leaping in and out of the steam, like minor devils, were migrants from Java who car-

ried 40 lb sacks of sulphur on their shoulders from crater to town gardens. Ragged clouds

whipped around the summit

rocks; far below, emerald for-ests stretched to the horizon.

The way down was by 3,000

rough-hewn steps, agony to the ankles. It was time for a taxi.

Our taxi was an ancient Chevrolet driven by Robert,

who took us to Samosir Island

in the mighty Lake Toba; a vol-canic, inland, fresh-water sea

ringed by mountains which

gave a stunning succession of views as we hurtled down pot-

holed roads. Samosir, after

offers such luxuries as running

Samosir is a stronghold of

read, stroll along the lake shore and admire the views. Wa hired motor-cycles and struggled up muddy roads, which revealed staggering vis-tas round every corner, and ate in cafes watched only by a soli-tary rat. In Prapat, on the mainland lake shore, we stayed in a modern, near-empty hotel and ate lunch in a vast and

gloomy restaurant. In a dark corner sat a man bearing a startling resem-blance to the late President Marcos; it was the sort of place in which characters from an Ayckbourn play indulge in deep and meaningful conversa-tion. "I'm still hungry," said my wife, and so we had dinner in Prapat town, which was cold and rainy and a bit like Wey-mouth in winter.

It was time for more adventure so Robert drova us to an orang utang reserve nine hours away called Bukit Lawang, in the north on the edge of the Great Leuser National Park. Bukit Lawang proved to be two ramshackle lodges built around a river.

We trekked through dense jungle in the company of an affable young man who, a century ago, would have been a warrior but who now played La Bamba on his guitar. We watched orang-utangs being fed by hand. We feasted ou fresh pineapple and passion fruit. And we rode inner tubes down the rapids of the rainswoller river, a pursuit so exciting and foolbardy that I made my wife do it again whila I took photographs with which to alarm her mother.

Trailfinders (01 938-3366)
offers a one-way KLM flight
direct to Medan for £281 low
season; £308 high season.
Garuda Indonesian Afrlines Kathmandu and Goa, was once a hippy enclave. But all the hippies are now managing soft-ware companies and Tuk Tuk, the most "developed" village, flies to Jakarta with an add-on flight to Medan. The price, including the Medan leg, varies between £880 and £970 depend-Medan via Singapore (£80 return); London-Singapore

# HAVENT ZONE BANX

but God-fearing navigator tacked his three caravels month of what is now Lideritz Bay. He dubbed the coast the

ds of Hell. Today, the hones of many subsequent mariners lie Burled in those sands, along with their ill-fated ships, It. has truly earned its contemporary name, the Skeleton Coast. Diaz planted a gross on a rocky headland south of the bay, hoping perhaps to sow a seed of Christianity in a farfung corner of Hell

Larrived in Laderitz late at night. The majestic Latheren church dominated the town from the flank of Negtitus Hill, tall and grant Neather Hill, tall and gount analer pule floodlight, a beacon for the godly. To one side and helest stood the old magnitude of translation of the beach of a magnitude of the second of the

In the main streets flamboyant Tentunic facades, now thated and peeling, betray a former prosperity that no longer exists. Lideritz is a time capatile of the German, calculat size, and it owes his existence to the very features that intervil; the sea and the sand — the sea rich in fish, the sand rich in

manoms.

"As Tradiged across the sand
blysaids the ghost town of
Kolmantskop, brandishing my
"Permit for Diamond Area No. 1." I reliected on the fate of Adolf Lüderitz. A of Adolf Liderus. A tobacco-trader from Bremen, he purchased the bay with its sucrounding territory from a local chief, Joseph Fredericks, for £190 and 200 rifles, and then established a small trading store - cheap at the price, for he had mwittingly bought one of the richest diamond fields in the richest die

It is rather ironic that his hopelessly unprofitable enterprise rulned him. One wonders how often Lideritz trod diamonds into the sand as be toiled across the desert to trade with the Hottentots. Finally bankrupt, he persuaded Otto von Bismarck persuaded Otto von Bismare to place the territory under German protection, and was subsequently drowned off the Namih coast. At Kolmanskop alluvial

diamonds were both plentiful and accessible. Sopia photographs depict chains of natives strong out across the sands on their hands and knees, while armed colonials eversee from horseback. I merged with a tour guided

by a German with skin the colour and texture of a pickled walnut, and we inspected the accommodation blocks, the bakery and the post office, the bierkeller, and the concerhall where the dunes had advanced across the

Man once had his niche here. The strandlopers used to walk by the sea. And the closely related businnen would wander from coast to inner desert, relying on their Instinctive ability to hunt and track, to find desert tubers or caches of water-filled ostrich eggs.

the ruins of an abandoned wholing station at Shearwater Bay. Rust-caked boilers he nearby, once used for reducing fleused blubber to oil: sinister

Not far north from Lideritz at Agate Beach, where the dunes roll down into the sea, I confronted a promin rellow sign. It was something I had come to see the Sperigebied — the Forbidden Zone: The town's isolation is more than just a natural man-made, for Libertz is man-made, for Libertz is incarcerated by the very hand that reared it: by the alluvial diamonds and by Consolidated Diamond Mines (CDM) which

controls them.
To protect the diamonds,
the whole of the surrounding territory was proclaimed Sperrgebied. Läderitz lies at Sperrgebied. Laderitz lies at the heart of a small enclave, a playground for the townspeople hemmed in by the strictly-upheld CDM

A CDM Toyota broached the crest of a dune and slid to a halt in the sand beside me. A them set Attikasher leant out. "Hey, man," he said. "You can be locked up if you go in there." I nodded. The me. A thick-set Afrikaaner malties for straying into the penalties for straying into an Sperrgebied were almost legendary; it was tantamoun/

He gunned the engine and sped north along the beach to a small tented encampmen It was runnoured they had . iscovered a rich deposit of immonds. No wonder, I ondered, that everyone in Lideritz seems to walk with his head down.

Dusk. I climbed Nattilus

Hill to watch the sun plunge into the Atlantic. I gazed over the rooftops of the town, across the railway and harbour with the fishing fleet snuggled neatly in the lee of Shark Island, to the coast

beyond.
Lüderitz and the bay spread
before me, a town of resilience
unbeaten in spirit, although
a fading mosaic of its former of But with Walvis Bay, the only other port of any size, destined to remain in the hands of South Africa post independence, the role of Lüderitz as gateway to the interior may be rest Perhaps, in time, it will prosper again. Or perhaps it will become a memorial to man's tenacity in the face of appalling odds. The ghost town of Kolmanskop seems to beg the question.

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time you wanted to do some-thing interesting, all the lights

tarist sang Karo folk songs to

the dozen guests. The head-waiter giggled and began to dance, Karo-style (like Bali-

nese, but more graceful); the guitarist encored with La Bamba, and our waiter brought us a bill for £4. We stumbled back to the room

through a miasma of bougain

villaea scent - and all the

lights went out. Next day, Mr Pelawi, Bad-

minton (our guide) and Marlon ("as in Brando, no?"), Mr Pelawi's ace guitarist friend, came to call. We visited a Karo village with its extraordinary A-framed stilted homes, built

in teak and housing up to a

tioned room. Here the Karo, a

small, wiry people, are con-ceived, live and die - the lack

dozen families in one unparti-

went out. We were booked. That night, as we sat stuff-ing ourselves with beer, satay and gado gado (fried vegetables in peanut sauce), a blind gui-

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# Quattro continues to rule the road

Stuart Marshall spends an exhilarating week with Audi's sure-footed 10-year-old

HE CAR of the Year, chosen by a jury of European motor-ing writers, is the Citroen XM. And the car of the Eighties, drawing fast to a close? My vote goes to the Andi quattro. It was not the world's first regular production car to feature permanent four-wheel drive but it was the first intended for use on normal is, not across country.

My introduction to the quattro was in the snowy foothills of the Jura nearly 10 years ago, when it made its debut at the Geneva motor show. I wrote then that it was a watershed in car design: a vehicle that made all the conventional rear-wheel driven super-cars of its day seem old-fashioned, over-priced, or both. With a 200-horsepower, turbocharged five-cylinder engine under its bonnet, it combined tigerish performance with ease of driving. The quattro showed that putting the engine'e power onto the road throngb four driven wheels had a wonderfully calming

effect on a potent beast. A car is only as good as its grip between four shoe-sole sized tyre contact patches and the tarmac. Ask the tyres to transmit too much power and their grip breaks. When they spin, they rear-drive car slews its tail sideways; a front-drive car ploughs straight on. But driving that original quattro in 1980

ONE OF THE quattro's many

GT4, which will be reaching

ft has a four-cylinder.

16-valve, two-litre engine,

and producing 201

Britain early in the New Year.

turbo-charged and inter-cooled

permanently to all four wheels

There is also a front-wheel

B.M.W.

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horsepower. The drive goes

through a smooth five-speed

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rivals is the new Toyota Celica

was a revelation. At best, the conditions would have had most high-powered, two-wheel driven cars tip-toeing along; at worst, sliding into the ditch. But the quattro always went the way I pointed

I stopped it on a steep, dirt-surfaced slope. It re-started as though on level ground. On snowy gradients that would have brought two-wheel driven cars to a standstill, it just kept going. Cornered very fast, it always retained an Olympic gymnast's balance.

Since then, the world's motor industry - and especially Japan'e - has taken up permanent four-wheel drive for road-going cars. And every Audi model - from the 80 at £15,172 to the V8, which will cost just under £40,000 when it arrives in Britain early next month has quattro transmission as standard or

The car that started it all, the twodoor, turbocharged coupe, stays in production. Audi had planned to phase it out a year or two ago but, to much acclaim from well-heeled on-road, all-wheel drive enthusiasts, decided to keep it going. More than 10,700 have now been made.

Outwardly, it has not changed all that much. In looks, it continues have a lean, athletic angularity and it remains a reasonably roomy four-seater with a fair-sized boot. But under the body are the fruits of 10 years of development, spurred on hy the emergence of rival fast 4x4s.

I have just spent an exhilarating week with the latest quattro (pictured above), powered by a 20-valve development of the original five-cylinder engine. It is turbo-charged and inter-cooled and, having twin catalytic con-verters on the exhaust system, runs only on unleaded petrol.

Despite the catalysers, its output has

gone up to 220 horsepower. Even more significant is the increase in torque (pulling power) which reaches its peak at a very modest 1,950 rpm. That makes for relaxed driving, with fewer gear changes and lightning response from low speeds.

Andi says the top speed is 143 mpb (230 kmh) and that the quattro leaps from a standstill to 60 mph (96 kmh) in a shade under six seconds. I believe it, although neither figure has any rele-

vance to everyday motoring.

More to the point is its ability to
master every kind of road condition. Coming off a motorway, you find it takes a curving slip road safely and steadily in the wet faster than most cars would in the dry. Hard acceleration brings not a squeak from the fat

Pirelli 700-Z tyres.

Town driving is not, perbaps, the quattro's forté. The clutch is reasonably

light but the gear-shift is, shall we say, on the meaty side. A high rear window line restricts visibility, you squeeze into parking bays with the aid of the outside

mirrors and dead reckoning. But this is forgotten and forgiven when you reach what passes for the open road nowadays. The quattro is so sure-footed that its full potency is exploitable in conditions that would make soft-pedalling prudent in two-wheel driven cars of similar power-toweight ratio.

The ride is firm and there is a great deal of tyre noise - but this is, after all, a sports car, not an executive class

The driving position and the location of minor controls are excellent, although the instrument panel is offse strangely in relation to the small, leath-er-covered steering wheel.

Price of the latest 20v quattro is £32,995, which includes ABS brakes, leather-faced seats, power steering and windows, heated door mirrors and aerial, and a top-quality radio/stereo cassette player. The heated front seats, also part of the package, have been bliss in the cold spell.

Britain has always been the best export market for the quattro coupé, with 2,400 sold so far. The queue of intending boyers shows no sign of

# . . . but Toyota is coming up behind

with a 154-horsepower engine. They look much the same although the GT4 has wider, 50-series tyres and an erodynamic spoiler At least, the

German-registered Celicas I drove last week in the south of France were equipped in this fashion (although

importer, Toyota GB Ltd, will probably have the spoiler on both types).

driven GT and £22,000 for the all-wheel driven GT4. The styling, Toyota says is "humanistic [by which it means warm] and sexy." I

liked the new Celicas from the front. From the back, I thought the curves were overdone; they look as hippy as an overweight American tourist

in stretch polyester trousers. The interiors are tastefully modern, with the meticulous attention to detail you find on top-quality Japanese

BRIDGE

the knave of diamonds, taken by the king. South now ruffed

heart, cashed the ace of dia-monds, ruffed a second club

and cut adrift with a diamond.

East, who was left with his

four trumps, was forced to ruff and was in a hopeless position. Whatever he did, he could

make his king and nothing

For this fine performance, the declarer received the prize

for best-played hand. Note the removal of East'e exit cards to

force him down to just four

trumps.

My second hand is from rub-

N 764 6642 10963

Q 10 2 Q A Q J 9 A K 5 A K 6 2

With North-South game, East

dealt and bid one heart. South doubled and North said two

spade with dummy's last

electronic equipment. And they are pleasing cars to drive: fast and well belanced (especially the turbo-charged GT4), and sporty without going over the top. After all, many buyers of

cars like the Celica GT want sporty looks and lively performance but don't see why they should be uncomfortable on a journey.

diamonds. South re-bid two

no-trumps and North, showing

great partnership confidence, raised to three.

of clobs, won by the queen in

dummy. Returning a low heart, the declarer finessed his queen

(which held), switched to the

six of clubs and, when West

played low, finessed dummy's nine. A heart was led back and

the nine was finessed. Then,

crossing to the king of clubs, South took another heart

finesse and claimed his con-

tract with four hearts, two dia-

The declarer played very

well but West missed a chance to shine in defence. When South played the six of clubs,

he should have inserted his 10 to destroy that extra entry to

the table. South can still get

home if he reads the cards per-fectly. He finesses the nine of

hearts, cashes king of clubs

plus ace and king of diamonds, and throws East in with the

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queen of spades.

for a beginner.

monds and three clubs.

West began with the knave

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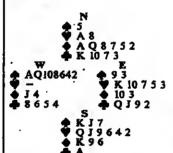
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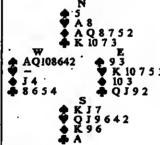
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flourishes under the sponsor-ship of Trusthouse Forte. Here is an excellent hand which occurred in the competition



With hoth sidee vulnerable, South dealt and bid one heart. West pre-empted with three spades and North came in with four diamonds. Assuming that his partner had tolerance for his suit, South went four hearts and all passed. East decided not to double in case five diamonds might be a bet-

ter contract. West opened with the six of clubs. South won and returned the heart two to dummy'e ace, West failing to follow suit. Discarding a spade on the king of clnbs, declarer ruffed a club and then played the king of

West won and switched to

# **CHESS**

GARY Kasparov strengthened his position as the highest-rated player in chess history last week when he won the category 15 Investbanka tournament in Belgrade with an impressive 9%/11 - three points ahead of his nearest rivals, Ehlvest (USSR) and Timman (Holland).

Kasparov's Fide rating when the next list is published on January 1 is predicted to be 2,810 - 25 points ahead of Bobby Fischer's peak in 1971 when the American was winning candidates' matches by

Nigel Short — on paper, Kas-parov's main rival in Belgrade — finished a dismal ninth, five points behind the champion. While he has fallen back, however, Julian Hodgson - his former boy prodigy rival of the 1970s - has been the success of the England team in the world and European champion-

hips. Hodgson scored 3½/4 in the world event in Lucerne, the best England result. Then, ha began with 51/6 and brought off some elegant attacking wins in the world team contest. This week's game features an unusual formation well worth a try in club chess. White: J. M. Hodgson (England). Black: W. Schmidt (Poland).

Queen's Pawn (European team championship, Haifa 1989).

1 d4 Nf6 2 Nf3 g6 3 Nc3 d5. Black could transpose to the Pirc Defence by 3 ... d6 4 e4, but

his earlier move order has foreshadowed a King's Indian or Grunfeld. 4 Bf4 Bg7 5 e3 O-O 6 Be2 b6 7 Ne5 Bb7 8 b4/?

The key psychological eur-prise. White's play so far has seemed to aim at rapid piece development rather than a pawn etorm. This might explain why Black under estimates the threats until too late; already, he needs to slow down the attack by 8 ... h5. 8 ... Nbd7 8 h5 Ne4 10 hxg6 hxg6 f1 Nxe4 dxe4 12 Ng4!

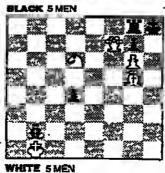
Black has to guard against Nh6+ exchanging his key defensive hishop. 13 Nh6+ Kf8 14 Bc4 e6 15 Qg4 Bd57 Here; Nf6 16 Qh4 Nh5 is the

best and perhaps only chance. 16 Bb5 as. If c6 17 Be2 threatens to win the bishop by 18 c4. 17 Bg5 f6 18 Bxd7 Qxd7 19

Decisive. White regains the sacrificed hishop with great advantage. 19 ... Bxf6 20 Qf4 Ke7 21 Ng4 Bg7 22 Ne5 Qe4. If Bxe5 23 Rh7+ wins the

23 Qf7+ Kd8 24 Qxg7 Kc8 25 O-O Kb8 26 c4 Bb7 27 c5 bxc5 and Black resigned. White continues either 26 Nd7+ and 28 Nxc5 or, better still, 28 Rfc1 when Black is a pawn down with a hopeless position. An interesting and unusual

event next week is a four-eame Infolink series between Deep Thought, the world champion chess computer, and David Levy, a Scottish international master and the leading expert on computer thinking at the board. Deep Thonght's programmers will collect \$5,000 if the machine wins, and the match at the British Computer Society is also in aid of the Board I confer for the board I conf Royal London Society for the Blind. Deep Thought's last Levy is not Kasparov and DT will start a clear favourite. PROBLEM No. 801



هكذا منه النكم

White mates in three moves against any defence (by B. J. de C. Andrade, 1941). This composed problem could easily be the end of a game where Black has been slow to resign. The answer is well hidden, and there is also a trap for solvers.

> Solution Page XXI Leonard Barden

# Border raids: when in doubt, cut it out

Robin Lane Fox takes a blade to his beds

ARLY IN December, 1 am reminded of the Weekend FT reader who wrote to tell me that ever since her husband died, she had buried herself in the garden. Now is the time for cutting down the horder, crawling through the season's jungle and hringing lost inmates back to life. Somewhere, perhaps, we will find her, wrapped in pink paper and still clinging on below the top growth of the tall veronicas and the Bleeding Heart which

needs to be cleared out. Never has it been so dry for this therapentic job: no rain, only fog, for about a month. Dead monthretias come down with a crackle. There is no need to worry about compressing the soil by treading on it. conditions have been cold but perfect and I cannot agree with those gardeners who leave everything uncut until Febru-ary, extolling the beauty in beds of dead stems. Their blackened Michaelmas daisies look miserable in any weather and dead phioxes are no better. once you have started cutting them, it looks odd to leave a few neighbours - rnsty sedums, perhaps - in the bope that the frost and sunlight will play pretty patterns on the remains. I am all for cutting borders down, and the sooner the better.

It happens much sooner if you remember an obvious trick: set about the border not with secateurs or a hand-knifa but with a good pair of edging shears, with which you can fell the dead stems on each plant in less than a minnte. Sloane-Wallies have even been known to use their electric carvingknives for the purpose.

Not so the less imaginative I have just been watching two Youth Opportunity Programme workers clearing this summer's detritus for their council department. After polling out the blocks of dead marigolds, they anipped away with pocket knives at the top growth of the dahlies and the catmint. Weekend gardeners would have done it in a moment, crunching their way through the clumps with a few firm clips.

and available from the Royal Horticultural Society's book-shop at Wisley, Surrey)

described it as containing a

great collection of palms,

which 1 know little.

cycads and bromeliads, about

which I know little.

It would have been a ghastly mistake to be put off by that, for this is a large and superbly landscaped garden laid out to designs made in 1938 by William Lyman Phillips, he planned lakes and plantations of varying density to give just the right contrast of light and shade over space and operity.

shade, open space and opacity. You don't need to know any-

thing about palms and cycads to enjoy this place (although both are superb); there are a

great many other beautiful

plants as well as a most com-

Rather similar, but on a

much smaller scale, is the Marie Selby botanical garden

at Sarasota on the west coast.

This was created privately in

the 1920s but is now open to the public daily throughout the

year. Its specialities are orchids, ferns and epiphytes living on the trunks and branches of the many trees, some of immense size, which give the place dignity and shape. It occuries a narrow

shape. It occupies a narrow neck of land with Sarasota Bay

on one side and a little creek full of sailing boats on the

other, and its creators have taken full advantage of these

The most spectacular garden
I saw was in Alabama, about 15
miles south of Mobile. It is
called Bellingrath and its aim

is to stun you with display. Chrysanthemums were at their

peak when we were there, more of them than I have ever

seen blooming together and displayed very well in formal

beds, on balconies, along

bridges, and in many other ways. More surprisingly, there were hundreds – perhaps

thousands - of large bushes of

golden-flowered cassia Corymbosa. Many, I was told, had

been grown in a reserve nurs-

natural assets.

Nowadays, there is further reason for pressing on with the job: the walklower ploy. I owe it to another reader who sont me a photo of her border in spring when it was a wonderful carpet of mixed wallflowers, and others in summer when it was a thick jungle of irlses, peonies, pala-yellow anthemis, deep-blue anchusa, and many other well-placed

In November, she said, she packed waliflower plants into all the gape her early cutting had revealed between the her-bacious plants. Those that survived frost, snow and desper-ate pigeons never grew much larger than when she put them out and, by the next spring. they were flowering profusely.

they were flowering profusely. Their roots remained shallow and not greedy. In May, they could be pulled out as border plants grew in their place.

This ploy has quite changed my ideas of a border in spring. We have tried it three times now in the long border of my Oxford college garden, and Oxford college garden, and next year's show ought to crown them all. Hitherto, we have been using a Persian Car-pet mixture of wallflowers, sown late in May for the fol-lowing spring, but its selectors must have been thinking of a particular type of carpet which I remember watching on the loom of a Moslem weaver just outside Kirman in 1978. Great events were happening all over Iran at that time of the Shah's unsettling, but the greatest event for my hosts was the imminent finishing of grand-mother's carpet, which she had been weaving for the past four

It was a beastly thing. Foreshortened boars and tigers were preparing for combat round the margin and the cen-tral ground was a hot shade of mustard-yellow. Perhaps a wallflower-fancier hought it because his Persian Carpet mixture is much too strong on yellow. This year, we are limiting our wallflowers to the two colours of white and crimson red. It has taken a thousand plants to fill the gaps of a border that shows none of them in high summer. Early cutting

gives you time to pack in the wallflowers and double the garden's 20820N.

One or two families are best left with their top growth for reasons of safety, not beauty, I never cut "hardy" pensionens until April, balleving the theory that the older stems help to shelter their root stock wid that cutting encourages young growth to begin too goon. Similarly, the dead stame on Inchisas are best left alone and I also imitate cottage gardeders by heaping a mound of selectioner their middles in order to over their middles in order to give the roots more shelter

from frost. Many more member family are likely to survive a charp winter than gardeness appear to resilise. This fact has dawned on me slowly through experiment in the 1980s and was confirmed this summer by the keeper of Leicester's botanic garden, who grows a huge collection of fucinies in open ground in full sun and reckons more than 70 varieties are winter-hardy in the Mid-

lands.
If in doubt about hardin If in doubt about hardiness, leave the old steme standing. I suspect this treatment in the wiscet for the white mallow, Lavatera Barnaley, which has proved to be such a spectacular hit. Plainly, it is capable of greater heights than when I first wrote about it in stimmer 1988. Already, my original plants are 6 it high but I have never cut them back in winter, preferring by leave them with preferring to leave them with their stems intact.

Once you start the task of pruning, it has its own charm and momentum. Tall, dry clumps are the most rewarding victims, such as a forest of old delphinimis and, best of all, the stems on the thinty blue echinops. Lafe on a December afternoon they come down with a pleasant rustle, opening great speces into which ameli columbines or salvias may turn out to have left their seed-lings. The job absorbs you, even if it does not quite bury you. Then, the moon starts to show and you go inddors won-dering how on earth you found enough light to keep cutting so late in the day.



A courtyard garden in New Orleans: charming but restrained

# Flower power in Florida

ery and moved into the garden early in autumn along with violet-purple tibouchina to add to the galety.

Camellias were just beginning to flower and azaleas would be taking over by February, followed by roses, allamandies, coleus, crotons, and a host of other brilliant plants for the later spring and the for the later spring and the whole of the summer. This garden opens every day of the In complete contrast were

In complete contrast were three charming courtyard gardens in the heart of the old French guarter of New Orleans. Here; nearly all the houses have lovely wrought iron balconies and these, as well as decorative varandas, feature in the layouts. All the gardens have been restored lovingly by the staff of the Kemper and Leila Williams Foundation, which maintains the Historic New Orleans Collection. The New Orleans Collection. The planting is charming but restrained, relying almost entirely on foliage from ferns, aspidistras, small palms and a couple of large evergreen mag-nolias. Pyracantha brings a touch of colour with its deep red berries, and the scent of osmanthus fragrans fills the air. Only one of these courtyards is open regularly to the public but the other two can be seen by arrangement.

enjoyed were at Key West, the emphasis on rarity or botani sonthern-most point of my journey, but these surrounded their respective houses and were not enclosed within them. Both are in Whitehead Street.

planted by Ernest Hemingway when he lived there during the 1930s, the other was made spe-cially to commemorate a visit in 1932 by John James Audu-

Judged purely by its design and contents, the Andobot garden is by far the better of the two, full of sub-tropical places and trees disposed skillings. But the Hemingway garden has a personal touch, including a degree of middings a personal touch. a degree of untidiness and hap hazard planning that I found very engaging. There are also dozens of mongrel cats, said to be descendants of the 50 ms of kept and loved by the great

The most transmil place I saw was Bok Tower Garden, which lay around a marble gardion tower on a little hill outside Lake Walas. It was planned in 1923 by Frederick Law Olmsteed for Edward Bok, who asked him to create 5 sanctuary that would touch the soul with its beauty and quiet. The decision to build a tower came later and Olmstand surrounded it with a most which, on one side, extends into an informal lake, Skills similar to Fairchild

are displayed here, with varying densities of planting to wiblic but the other two can be een by arrangement.

Two other small gardens f species. There is no great. interest and everything is intended to please and soothe

Arthur Hellyer

### **PROPERTY**

OR DECADES, the British have been notoriously refuctant about buying British cars. In 1989, it could be assumed that this xenophobia has been extended to properties. As the sales particulars of unsold houses pile high in estate agents' offices across the UK, the summer southern coasts of Europe have been attracting may enough to their usual quota of British buyers. Falling values at home have taken some of the edge off sales on the Costas but France is quite a different matter.

The queue of those seeking manors and châteans has been growing. Tales of cheap company properties have been combined with strongly supportive buyers' stoties. These confirm that the natives are friendly and that the financial and legal aspects of buying a home in France are, if anything, easier than in Britain UK, the sunnier southern

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than in Britain.

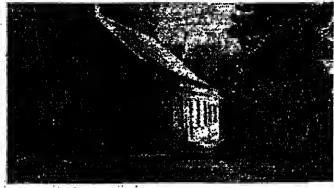
Faced with an influx of enthusiastic foreign buyers, the owners of old, unwanted rural properties react in much the same way the world over.
The provincial French have
contentedly been adding their
barns and outhouses, oversized holiday homes and family property relics to the sales lists of agencies able to tap the new passion of British buyers to colonise the far side of the

Channel.
At the same time, UK agents have been shedding their traditional reserve about trading such low-commission items as £15,000 derelict barns and £30,000 houses. With little else to keep the business ticking over, even a distant bern can seem a worthwhile sale. Add it all up, and the days when it was necessary to hunt out your own slice of France are long gone. French property "special-ists" abound

This should be warning enough "Specialist" – at least when used in the context of when used in the context of residential property — can mean anything from experts through tn well-meaning enthusiasts or incompetents who need to leap on the latest bandwagon to stay a step ahead of the creditors.

The incompetents are particularly plentiful in areas of any market where properties are chean. When the bricks and mortar in the equation look to be a hargain, buyers' normal caution tends to go into neu-

tral. That makes it all too easy to buy in haste. Remember, though, that France has an average of 256 people for each of its 221,208 square miles against a UK en-room, 15th century mill-average of 546 for each of its house in four acres of garden



# Cross-Channel queue grows

France is attracting ever more UK buyers, says John Brennan

113,676 sq. miles. Taking the nearest points of the two countries, that population contrast shifts from over 2/1 to nearly 8/1, with the tight-packed urban sprawl of south-east England just a ferry's ride from the largely rural west and south-west regions of France. In effect, there is no shortage of French country properties from which to choose – even if the "best buys" on any one agent's lists all have "sold" stickers across them.

at Lot, uear Brive in south-west France, is priced at £205,000.

Ruislip-based agent La Residence (0895 622-020) concentrates on the immediate cross-Channel invasion areas, with 18 offices across uorthern France, is priced at £205,000.

stickers across them.

There is, however, no reason to be pressed into a decision before making several trips to check if buying is a realistic proposition: for example, how long it takes to get there, whether there are any friendly whether there are any friendly neighbours to keep an eye on things when you're not there, and if the UK-promoted "bargain" does, in fact, lie a few hundred metres from a property marketed purely locally that is just as appealing for two-thirds of the price.

One way to tap into the French local agencies' network is through the Andre Lanauvre agency (tel 01 499-0587) in London, Gunter Andre founded the agency in 1984 and has made

agency in 1984 and has made contacts with around 100 agents across France enough to keep his London list topped-up with more than 300 properties ranging from châteaux to barns for 29,000. As a sample of his list, a fullyrestored and modernised sev-

THE BEST WAY to buy a house in France is to go and do it your-self – or at least, that's our experience.

The office of Maitre Marcel Pinel, the notaire who conducted the legal business for what the French call our muison secondaire, is in the heart of the Sologne, birthplace of the writer Henri Alain-Fournier, whose novel Le Grand nier, whose novel Le Grund
Menuines got its name from
the village where we bought
our house. Michel Boudrant,
our estate agent, explained
that he liked to do business
with local people, rather than
use a big city-based firm. The
local notary is much more
likely to know about the history of the house, rights of way
and any other snaes. And the and any other snags. And the notaire works impartially for both sides in the transaction.

Meaulne has a church, bou-

shop, hairdresser, post office, an Alain-Fournier hall and 873 inhabitants — 879, including ourselves. It is in the centre of France, in the department of Allier, underpopulated, unpretentions, and just squeezing in on the northern edge of the Michelin Guide to the Auvergne. There are no memo-rable restaurants although our local pub, the Auberge du Che-val Blanc, does lunches for travellers on the route nationale D144, the old Roman Road from Bourges to Montlucon. It was to the mediaeval city of Bourges, two and a half hours by train from the Gare

d'Austerlitz, that we first went

langerie, charcuterie, wine

Want a bolt-hole? DIY is the key

How George Bennett joined the holiday-home club

to seek a house. Michel Bondrant turned up at 9am in his Citroën outside the Hôtel d'Angleterre on a Saturday in mid-April. We bought direct from Michel's firm — a common practice in France. It meant that the house we saw had already been checked for any incumbrances – rights of way or inheritance problems.

It took a whole day to view

just half a dozen properties for the distances are vast. Michel gave an enthusiastic commentary on the localities as he drove. We came to the great oaked forest of Troncals — the oaks that had once built the ships of the French navy are now made into casks for Cognac. "Do you have such trees in England?" asked Michel. We do, but there is now not such an oak forest in

the whole of the UK.

The house is just outside the village, within walking dis-tance of the forest, and is very simple. "Two large rooms," was the estate agent's descrip-tion, "an attic, some outhouses, 2,000 square metres of land." The fermette had once belonged to M. and Mme. Ribeaudeau, and they had kept

oven on the other.

thought, feeling that if we dis-covered little of interest we could always fill in the hole

again. But the correct way to

start any exercise like this, according to Oxfordshire-based specialist John Ford, is to take

a hard look at the job and try to find why the fireplace was

A former stone-mason, Ford has specialised in inglenook

restoration for 20 years. According to Ford, the main

reason why there are so many

inglenooks still left to expose is

because they smoked, or

sealed in the first place.



goats, chickens, a Charollais cow or two, while living simply cow or two, while living simply in the two lower rooms.

Across the road fields full of sheep led the eye up to the oak trees rimming the horizon. A field, a hundred yards long, thicketed with medlar, oak and a huge wainut tree, sloped gently back behind the houses.

The price of the house was Firms 185 000 — about 518 500

185,000 - about £18,500. In practical terms, it was as asy - easier maybe - to complete the deal than it would have been to buy a house in England. We signed the prelimpromis de vente - on May 16. At this stage it is usual to pay a 10 per cent depost, but as we were seeking a 100 per cent loan the purchase was conditional on us obtaining the loan. It meant that we could not be gazumped but that we would have to complete within three

If a buyer defaults after the compromis de vente is signed the consequences can be seri-ous. Normally any deposit paid would be forfeited and a purchaser can be held liable for any loss to the seller if the

for less. Before we signed we had worked out how much we would have to pay in legal fees, land registry fees, local taxes and stamp duty — the total is normally between 10 and 12 per cent of the value of the property.

Completion was delayed when one London bank manager said the money would be all right, then found out that his French subsidiary wouldn't lend anything less than 195 0m A 25 ner cent han was £25,000. A 95 per cent loan was finally secured on our London house through the Royal Bank of Scotland, so that the house in Meaulne would be ours entirely. If the mortgage had been secured either through a French or British bank on the property in France we would have had to pay considerably more in charges. In the third week of July we took two certified cheques —

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one for the house purchase and one for the remaining charges - to Maitre Pinel. His fees were 2.5 per cent of the pur-chase price. Local taxes and the land registry fee brought the total sum to Ffr 18,360

Once the money was in the hands of Maître Pinel we were ready to sign the legal docu-ment making the property ours. Maitre Pinel then sent us to the local insurance agent, M. Serge Pichon. An annual "multiprotection" policy cost us Ffr 519 - insuring the house locally has the advantage of having a man on the spot to assess damage and settle quickly. The house was ours.

# A blaze of glory

Clive Fewins keeps the home fires burning

NE OF THE joys of moving to an old house is the possibillty of discovering a long-disused fireplace. Only a person who has removed a mass of brick and rubble and several generations of later fireplaces to reveal an original brick pillars, a seat built into cavernous gem can really know the feeling of satisfaction such a discovery brings. the stone recess on the one side, and the remains of a We went about the task with a will, but not much fore-

I have been lucky enough to experience this twice. The first occasion was in the early 19th century cottage in Bucking-hamshire that my wife and 1 lived in when first married. We revealed a simple but well-con-structed brick down hearth with a metal band supporting a

neatly-curved brick arch. The second was quite different. We spent nearly three days removing the remains of five generations of modern fireplaces from a large recess in the early 17th century Berk-shire cottage to which we had moved. We eventually revealed a handsome inglenook with burned too much fuel, or they led to draughts and discomfort.
If you find an inglenook and do a good job you will end up with an attractive room fea-ture. But if it is to work, with either an open fire basket or an enclosed stove, you may have to downgrade the standard of

have come to expect.
"If you have a tightly-sealed property with a small room property with a small room then the chances of making an inglenook work are much reduced," says Ford. "They were really designed for much less comfortable living, and the cottage dweller contemplating opening up an old fireplace must realise that success may well cost in terms of comfort." What are the chances of suc-

comfort and insulation you

cess? Somewhere over the 95 per cent mark, says Ford - as long as you are prepared to have a smoke canopy fitted over the fire basket. Your chances will also be improved if you have a tall flue (the straighter the better) and use the fire regularly, thus keeping the chimney warm (an important factor).

If you opt for one of the increasingly popular multi-fuel enclosed stoves then the suc-cess rate is likely to be just as high. The alternative is to go place." If you go for the "feature" option, never under esti-mate the painstaking nature of the task. Giving an old brick or stone fireplace an "authentic"

extraordinary lengths to find the right materials.

A typical example is lime for the poluting. On occasions John Ford has gone to specific quarries to obtain the right blend of freshly-dug wet lime that will make the colour exactly right. "It is details such as this that make the difference between a fireplace that looks as though it hasn't been altered for 350 years and one that has been exposed in an amateurish fashion and might

have been better left uncov-ered," he said. John Ford's advice is to attempt the job yourself, rather than employ a local builder. You may need the latter for the structural work, but brute force is the one quality not required for the sensitive fin-ishing-off so vital in giving the end result a genuine sense of the vernacular. Advice can be obtained from the Guild of Master Craftsmen, 166 High Street, Lewes, East Sussex BN7 1YE. (Tel 0273-478449).

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tree's old home, a 13th century Bordeaux château with a 50-acre Merlot and Cabernet vine-yard producing 100,000 bottles a year, for £1.6m. If that is a

touch too much for a country

retreat, the agency's list ranges down to £6,000 barns in the

The range of agencies now offering a service in France is becoming almost as broad as the choice of properties. That allows even the least energetic

of travellers to spend an active

winter planning viewing trips and trying to spot the differ-ence in asking prices for the more notable châteaux and the

more easily identifiable country houses on the different

agencies' lists. Both exercises should prove rewarding.

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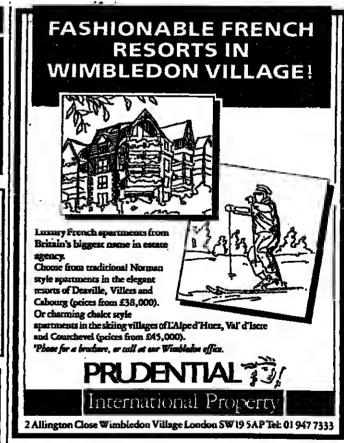
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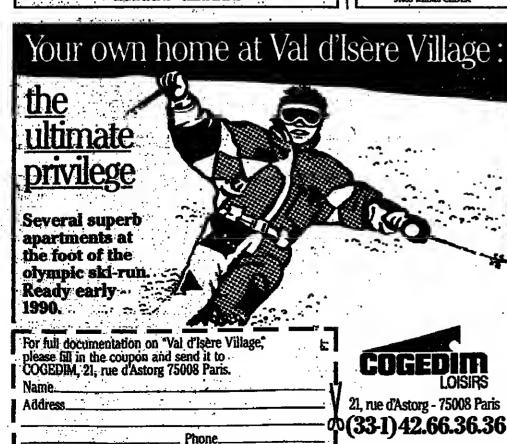
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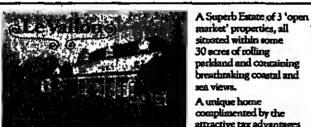
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**ROBIN STONE PROPERTIES** 

### PROPERTY



The Old Vicarage at Down Ampney, Gloucestershire, where composer Ralph Vaughan Williams was born. Now converted into two houses, the southern portion is for sale at around £318,000 through Knight Frank and Rutley's Cirencester office (1sl. 0285-559-771).



Little Aston Mill near Bourton-on-the-Water, a Grade I-listed building, h at around £750,000 despite having been on the market since the summer through Chipping Norton office of Knight Frank and Rutley (tel. 9608-41914).

# Going for a song in Gloucestershire

Michael Hanson examines the effect of the property slow-down on one of England's most desirable areas

STATE AGENTS do not talk much of Royal Gloucestershire these days since Princess Anne and her husband, Captain Mark Phillips, announced their separation. Nor do they talk much about selling houses, except to claim that the market is still good at the top if sellers are willing to be realistic about prices.

Take the Old Vicarage at

Down Ampney, about six miles from Cirencester. It was built in 1865 and composer Ralph Vaughan Williams was born there on October 12, 1872.

His Interest in music -encouraged by his father, the Reverend Arthur Vaughan Williams, and his masters at Charterhouse, the leading public school – took him to the Royal College of Music where his professor was Sir Charles Stanford; then to Berlin to study under Max Bruch; and, finally, to Paris where he was taught by Maurice Ravel. Yet, he remained the most English of composers, writing many choral works up to his death in 1958. One of them commemorated his birthplace with the tune Down Ampney to the

Britain's great composers that caused the Old Vicarage to be listed as a Grade II building. rather than the fact of it being designed by a minor and forgotten Victorian architect, E. J. Tarver. But the Williams family must have rattled around in this great rectory, for it was an 11-bedroom home until it was

divided vertically into two sep-

arate houses a few years ago.
The sonthern half retains the reference to its ecclesiastical origins (which the Church Commissioners try to prevent these days when they sell old

rectories; the northern half is called Pilgrims).

The Old Vicarage has its original chapel along with five bedrooms, two reception rooms and a conservatory as well as a mature garden of nearly threequarters of an acre. For this, the Cirencester office of Knight Frank and Rutley (tel. 0285-659-771) is seeking offers around £310,000. Going for a song, you might think, in today's market. Can the same be said for Lit-

tile Aston Mill, near Bourton- and could be used to generate

words "Come Down O Love on the Water? When the same firm's Chipping Norton office (tel 0608-11914) put this on the (22) 0608-11914) put this on the market in the summer, it was seeking offers over £750,000. Still unsold six months later, the price is now said to be "around £750,000," which seems hardly enough of a reduction to generate a great deal of integration the generate. deal of interest in the gathering gloom. Yet, at any other time people would have been falling over themselves to buy a water-mill that was men-tiooed in the Domesday Book,

> dates from only the 1400s. Its history means Little Aston is listed as a Grade I tural and historic interest, although what normally would interest buyers is that the fivebedroom mill house has been restored beautifully while the former stable block has been converted recently into a onebedroom cottage for staff or

although the present building

The mill is for sale with 10 acres of gardens and grounds, through the middle of which runs the original mill race. The wheel is still in working order

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electricity, while you also get 660 yards of single-bank fishing in the River Windrush, which forms the boundary on one side. "This could provide some very enjoyable and productive trout-fishing, says the agent, seductively, but it admits that the waters have not been fished in recent years and no records are available.

If £750,000 seems expensive for a mill, what of Lechlade Mill, for which the London office of Savills (01-730-0822) is seeking offers "around £1m2" This Cotswold mill-house also is mentioned in the Domesday Book and has its original mill race (although not its wheel), 500 yards of double-bank fishing in the River Leach, and 6.5 acres of gardens and grounds.

Used as a corn mill until the 1930s, Lechlade is a Grade II-listed building with five bed-rooms plus a three-bedroom miller's house attached and a separate staff cottage. Almost lost for words, the agents say it is "an exciting house" - but the fact is that, for £1m, a bnyer can have his pick of houses these days, in Glouces-tershire or almost anywhere

That houses are selling is have discounted the effect of That houses are selling is shown by the Chencester office of Lane Fox (tel. 0285-853-101) which has just achieved more than its guide price of 2500,000 for Fretherne Lodge, near Frampton on Severn. This is a Grade II-listed Georgian house in need of some modernisation. It has stables, garages, and 38 acres of land with frontage to the river.

the river. the river.

Other agents also report successful sales, although you cannot help noticing that the higher the prices, the longer many houses seem to have been on the market. Conversely, sales have been surprisingly good at the lower end of the market.

of the market.
As Howard Palmer, of the
Tetbury office of Humberts, explains: "Up to £275,000, we are having no problem agree-ing sales. In fact, we have agreed more sales in the past three months than in any three

months previously." Even so, he admits that sales for the year are down 25 per cent in terms of volume and 15 per cent in terms of prices. But, he says, vendors have been persuaded to ask more higher interest rates.
At Fairford, the Circucester

office of Hamptons Pocock and Lear (tel. 0285-654-535) is offer-ing flats from £67.500 and houses from £110,000 in a development known as White Hart Court.

This is a conversion of the 15th-century White Hart Inn and three cottages around a courtyard, on the opposite side of which three new houses and two flats have been built, with gardens leading down to the

River Coln.

For those who want to tackle their own conversion, the Stowon-the-Wold office of Bernard Thorpe and Partners (0451-30731) has a barn at Hawl-ing for £130,000 with planning permission for conversion to a house. Included in the sale are a puddock and the former vege-table garden of Oxlease House, a six-bedroom home that is being offered separately at £385,000. Offers over £500,000 are being sought for Oxlease House and the barn together, at which price Thorpe's Alas-tair Campbell anticipates "a great deal of interest. I hope he is not disappointed.

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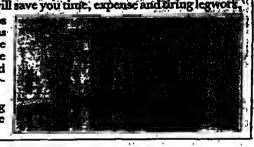
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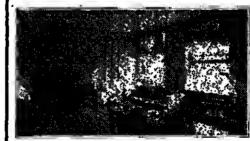
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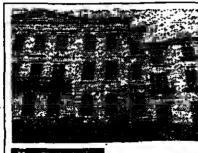


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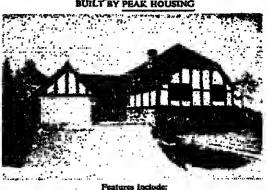
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# The great and the good

HE OTHER day I had a bottle of Meursault from Coche-Dury, one of the village's best producers, and it was so delicious, so honest, so concentrated an example of what that appellation is all about that it shocked me. What is shocking is not this wine but the host of others sold under the same name - often at no less a price - that are puny, facile, cynical

The wine came from no special vineyard. It was a straight village wine labelled simply "Meursault 1986," bought for about £16 from Lay & Wheeler of Colchester as part of an annual allocation so small they don't even bother to put it on their list (and already exhausted, unfortunately).

Those of us who actually get

paid to study wine-making form know that Coche-Dury is a magic name in Meursault, but it struck me that it must be infuriatingly difficult for those who want to lavish some really fine wine on themselves or others to crack the code. Here, therefore, is a personal selection of the great and the

Champagne: As we found in last year's FT deluxe champagne tasting, the Dom Perignon 1982 is a triumph. It is still attractively taut - possibly even more so, unexpectedly, than the fabulously opulent

Krug 1982. These wines are quite widely available from fine wine mer-chants for about £45 a bottle, although Krug Rose would be even more chic £55.20 from Corney & Barrow, London EC1). Krug Collection, one of its limited-release older vintages, would be even more deli-cious (from Fortnum & Mason, Hungerford Wine Co, Lay & Wheeler, Laytons of Midland Road, NW1 and Yorkshire Fine Wines). Like Bollinger's Vieilles Vignes Francaises Blanc de Noirs 1982 (listed at 1920) by Willoughbys of Manchester, which has an exceptional champagne range), Salon Le Mesnii is another insiders' champagne. The 1979 is only £31.50 from The Winery in W9, but Willoughby's still has some of the riper 1976 at

Bordeaux: Most Bordeaux chateaux are clearly ranked and relatively large, so it takes no inside knowledge to track down a first growth. What can

that Châtean d'Youem enjoys great status as a gift in Japan. Reid Wines' new list, out last week, boasts single bottles from 12 vintages including the sublime 1921 (£550 without label but with a branded cork). label but with a branded cork). Much further down the price scale towards reality, but a wine that will soon become much sought after, is the excitingly vihrant, dry, white Graves Château de Landiras 1988, the first, late-picked vintage made by Bordeaux's dry white wizard Peter Vinding-Diers at his new property. Welbeck Wine of Chelmsford will deliver it as part of an assorted deliver it as part of an assorted case at 26.90 a bottle, and Mor-

Give yourself a treat this Christmas and splash out on some really fine wine, says Jancis Robinson

be extraordinarily difficult is to find a single bottle of mature wine (from anywhere, not just Bordeaux). La Vigne-ronne, SW7, and Reid Wines of Hallatrow, near Bristol, specialise in the oddments we all want to drink, rather than wine by the caseful which suits

wine merchants to trade.

Just a handful of Bordeaux properties are so hot and so small that allocations are fought over, most of them in (unranked) Pomerol: Châteaux Petrus, Certan de May, Lafleur and Le Pin. The first two are sold by John Armit Wines of W11, Corney & Barrow and Lay & Wheeler. As a gift, Petrus would demonstrate almost unthinkable lavishness; Certan de May great taste. Try Hun-gerford for Lafleur and Le Pin. White Bordeaux: I'm told

ris & Verdin of SW1 also sells it by the case.

Red Burgundy: The wines of the Domaine de la Romanée-Conti are fabulous in the true sense of the word — and fabulously priced to boot. Theirs are the only burgundies recog-nised by the international fine wine market, and they can be bought from a fair range of fine wine merchants around Britain. Their 1986s are exceptional, although not ready to

Really knowledgeable burgundy buyers, however, squab-ble over the wines of Henri Jayer, the most famous pen-sionnaire on the Côte d'Or. On the threshold of retirement, he is reputed to be advising a confusing array of relatives and neighbours. Bibendum, of London NW1, currently offers

some of their deliciously fruity 1988s. For odd bottles of more mature wine from Jayer, who manages to make delicious wine even in poor vintages, try Justerini & Brooks of London SW1, Windrush Wines of Ciren-cester and Thos. Peatling of Bury St Edmunds, which also, along with Yorkshire Fine Wines, sells some wine from

the king of the Hautes Côtes, Jayer Gilles. White Burgundy: I only wish I could find some more Coche-Dury Top-notch Burgundy spe-cialists Domaine Direct of London WC1 have also sold all their allocation of 1986s, but they and Morris & Verdin sell glorious Meursaults (and Montrachet) of Lafon. Domaine Leflaive constitutes in effect the chief shrine of Puligny-Montrachet and its wines are designed for the cognoscenti. Those who have managed to

wheedle stock out of Monsieur Vincent (whose nephew Olivier has his own negociant husiness) include Adnams of Sonthwold, John Armit, Corwheeler. Any 1985 or 1986 should give enormous pleasure, although only the village wines are even within sight for their needs. their peak.

The other glorious Puligny domaine is Etienne Sauzet (from Berkmann Wine Cellars of London N7, Domaine Direct, Lay & Wheeler, O.W. Loeb of SE1 and Thos Peatling). Blain-Gagnard (from Domaine Direct) and Domaine Ramonet (from O.W Loeb) are their connterparts in Chassagne-Montrachet.

In Chablis, the quantities available can be even tinier than in the famous white burgundy villages to the south, especially from domaines as respected as those of Ravenean and Dauvissat. Another excellent Burgundy specialist, Haynes Hanson & Clark, of W8 and SW6, have somehow man-aged to prise a shipment of 10 cases of Butteaux 1987 from Raveneau which, in the way of my Coche-Dury Meursault. puts to shame 90 per cent of the wine sold in this country as Chablis. Domaine Direct and Justerini & Brooks sell Dauvis-

sat Chablis.

Rhône: Guigal's single vineyard, Côte Rôties, provides the
inside track wines here, chiefly
thanks to the enthusiasm of the hugely-influential American wine writer, Robert Par-ker. Try Justerini & Brooks and Lay & Wheeler (they do work hard, don't they?) Italy: Solaia 1985 (234.50 a

bottle from Corney & Barrow, of Edinburgh) is a star but the single vineyard Barbaresco single vineyard Barbaresco wines of Gajs are the ones they've been selling at \$1000 a dozen for 1988 futures in the US. Oddbins, on the other hand, is listing the 1986 Barba-resco Sori Tildin at £39.99 while good guys Valvona & Crolla can offer five different vintages of this, Gaja's most famous wine, together with another monument that is closer to drinkability, his Barbaresco 1978 at £40.99.

California: Cleverest Christmas present would be the brand new vintage of Dominus, the 1985, probably heing inspected by HM Customs as I write. Lay & Wheeler expects to have it in stock at about £25 a bottle before the end of the month and it's sensationally more delicious than the still sought after 1984 and 1983. Australia: Any of Ruther-glen's luscious Liqueur Mus-

cats is an insider's wine par excellence, although doubtless disapproved of by dentists. An equally curious and delicious Australian speciality is mature Semillon (and Shiraz) from the Hunter Valley. Lindemans specialises in these extraordinary wines and is still nobly dribbling stocks from the late 1960s

and early 70s on to the market, now retailing for around £35 a gorgeous bottle, Stockists include Alex Findlater of London SE11, Harrods, Justerini & Brooks, Lay & Wheeler, Reid Wines, T & W of Thetford, La Vigueronne and The Wine ociety of Stevenage.
Vintage port: Some of the

best value available in mature vintage port by the single bot-tle is from the Davisons chain of off-licences in and around London. Tanners of Shrews bury also prides itself on its range. I would choose 1966s, such as the luscious Dow sold by Davisons for 282.50, to drink this Christmas.

ILL YOUR 1989 Christmas be different from those that greener, more environmentally aware? Your crackers may be awarer Your crackets may be made from recycled paper, your paper-chains biodegrad-able, but it is your food that is

on the agenda here. I am not on the whole an advocate of the "small is beau-tiful" maxim in the food business. However, when it comes to turkeys, small is beautiful. When I was a child my mother's 15lb turkey seemed a monster: now it would be on the small side. Turkeys today are being bred as big as sofas, veri-table oven-fillers. These vast birds are for people who want huge amounts of white meat at a reasonable price. If it's flavour you're after yours, like though what precisely this means is rather difficult to define these days. At minimum it means that at some point in its life it is not confined in a little cage and dependent on

production line feed. Regular shoppers will know that turkey is one of the cheapest mass foods of our time. In prepared dishes - curries and so forth - turkey is a low-price ingredient, a good filler. At every Bank Holiday weekend, frozen turkeys appear in the shops, and the rest of the time they turn up in joints and prepacks. Free-range turkeys, fresh and frozen, are available in Sainsbury's and Tesco this Christmas, though they may

How to identify

the Grace

### Food for Thought

# Festive winter greens

not be in every store.

I have sometimes written as if turkey were the only thing that mattered at Christmas and now I'm doing it again. If you are concerned that your Christmas be truly Earth-loving, you'll want organic vegetaing, you it want organic vegeta-bles to go with it. These are now pretty widely available — but at a premium — in most supermarkets. So far as taste goes I can't tell the difference but you may have other con-siderations in mind, so give them a go. Sainsbury's have wholemeal

Christmas puddings this year, and Tesco have vegetarian. I always rely on my mother in law to provide the pudding and, as a member of the Women's Institute I am sure she will not let me down, although Sainsbury's may be better informed about the green-ness of their ingredients. Vegetarian mince pies are also obtainable from Sainsbury's and Tesco, and no doubt others too. If any vegetarian readers are still with me after all that about turkeys, I con-gratulate them. The only thing that distinguishes a vegetarian mince ple from the ordinary and this applies to Christmas puddings too - is the absence of suet. I once gave

a Christmas pudding recipe to



a French chef, and "grease of beef kidney" - which is how suct translates into French -does sound like the kind of thing that any of us would

shun, let alone vegetarisms. Health food shops, of course, acknowledge the festive season like everyone else. I have been to see the Christmas offerings at Wholefood of Paddington Street and the Neal's Yard Warehouse in Covent Garden, London. I found vegetarian mincemeat and Christmas puddings and cakes. For those who wish to make their own there

is now a vegetarian suet, a piece of fat technology I know little about, using bydroge-nated vegetable oil. Quite apart from the usual vegetarian and dietetic disciplines, I rather took to Neal's Yard's mincemeat made without added sugar, which may do its bit to reduce the overpowering

reence the overpowering sweetness of Christmas. Tesco, which is nowadays very green, tells me a lot about organic wines for Christmas. I do not want to drink Muscadet or Corbieres with my Christ-mas dinner but some do and organically-grown versions are now available. Actually, the mention of Muscadet by Tesco reminds me that the only thing that makes a good first course before my Christmas turkey is a few oysters. I buy them by post from Northern Ireland and perhaps a glass of Tesco's organic Muscadet sur lie would be the right accompaniment for them in 1989. There is something austere and un-Christmassy about Muscadet which strikes the right note at the beginning.

All Christmas fare - and mine is no exception - sinks progressively into a morass of sticky sweetness, the Belgian chocolates, the Carlsbad plums, the glace fruits, the glasses of Barsac. I do not

think there is such a thing as an organic Carlsbad plum or a low-sugar glacé fruit, although Codiva has launched a range of lighter Belgian chocolates called "The Planets." I went to the launch in Brussels in September, it was mainly memora-ble for a performance on two planos of Gustav Holst's original score of Planets.

Not everyone sits down to a groaning board and a festive bird. Not only the lonely and the deprived: I know some people who welcome the empty nest because it means they can have a steak and salad for dinner on Christmas day and open a nice bottle for two that would've been wasted on Uncle George. But if your idea of a green Christmas is not doing yourself too well - maesti for breakfast and a dish of lentils in place of Christmas dinner. avoiding self-indulgence all the

way - then humbug to you. Christmas is not meant to do you good. It's a festival and a celebration. But you should eat something green, for your own peace of mind. If, after the tur-key or whatever, everyone had a simple, delicious, welldressed green salad the world would be a better place. Time was when there wasn't any lettuce at Christmas and you would have had to make do with chicory and dandelions. Bnt the miracle of modern retalling means you can have what you fancy. May your Christmas be green.

Peter Lewis

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# Going out with a banger

IT IS A sad business, saying the final farewell to an old friend - even when that friend habitually comes dressed in the lining of a pig's intestine, and when his conversation is limited to a restrained sizzle in a frying

This is a black day in the history of one of the glories of the national cuisine of Britain. The great line of sausages which has emerged these three score years and more from the unpretentions premises of V. Franklin, of Bath Road, Twyford, Berkshire, is ended. It is as if a proud and succent aristocratic name had been extinguished — although, to It would take a top-notch lyric poet - a Herrick or

Herbert of the kitchen range - to do justice to these pork sausages. Not being one, I can only say that, man and boy, I have guzzled them, and I have not met their equal. I think their secret is something to do with their fatness, the way the moist, meaty mixture within fills the skins, pressing them out into a smoothness which glistens with reliable

But all that is now finished. No more will the handle of the sausage-making machine at the back of Franklin's turn. No more will the cold, pallid strings be glimpsed hanging

in the chiliroom behind the till. No more will the exquisite concert between sausage and Heinz tomato ketchup be

enjoyed. Franklin's closes today, and with it will disappear one of . the vital sources of warmth and friendliness and assured welcome in the increasingly delumented trading life of the village. It was never a their meat bright and vivid, in polystyrene tray and clingfilm. It was a place to stand on a sawdust-sprinkled wooden floor, and watch the rise and fall of cleaver and chopper, to hear the rasp of the saw and the randing of, it bone and disky, it ends into done by butchers who knew

their stuff. Above all, it was a place in which hurry was not-possible. You had to greet and be greeted, to savour information and, if possible, to offer it. You had to take part in what Marion Anderson (nee Franklin) calls "the pantomime."

It was, in short, old-fashioned, and it is the regrettable habit of the old-fashioned to disappear. To be old-fashioned in outchering is to take unpaid time, time to talk to ... customers, to listen to their grievances and understand their wants, to do the work properly. In this competitive world, to take the sort of time on offer at Franklin's was to cut margins to a point at which the equation between

effort and reward no longer added up. The business was begun by Marion's father, Vic, in the 1920s. She and her husband, John Anderson, and their son (also John) joined it, ensuring continuity after Vic Franklin retired. Its nature required that it be run by the family, as a family. But now retirement is beckening for Marion and her husband, while John has decided that, at the age of 29, he had

enough.
It is impossible not to sympathise with him. He began as a boy of seven, helping his mother with deliveries, and went full time

on leaving school. Post he past year, months to retain the staff apart from long-time sociatant Les Wheeler, he has been working agent days a week, 12 hours is day with no prospect of relied.

There was another factor, referred to day let by Marion as that PRC business; the shadow cast by the cloud of regulations spreading from Brassels, Measure that the Branklin's, that high business, a meant the Birest of being forced to wear gloves when handling mean; to sell evisoreated rather the sell evisoreated rather than a hour of the sell evisoreated rather than the sell evisoreated the sell evisoreated rather than a hour of the sell evisoreated rather than the sell evisoreated t

ndopt a philosophy which they found allen.

If you add to all this the fact that Marion was offered a seven figure sum by a developer for the land on which Vic Franklin once reared his animals for slaughter, you have most of the ingredients for a modern morality play on the subject of progress. And now the

certain or the shop window blind is coming down.

The closure will be a sad blow to Twyford. But in the wider gastronomic context, the irreparable loss is in the sansages. However good a butcher's meat is (and Franklin's was very good), its equal can be found : elsewhere. But sausages are unique to their maker. Lasked John Anderson if

he were prepared to reveal how he made them. He shook his head determinedly, and told me that it was not the ingredients - the coarse ground meat, the seasoning and so on — but the care, "love," he called it. "If I said how we made Franklin's sausages, and someone else tried, they wouldn't be the same. They couldn't be, it's better that they should stop now."

I couldn't argue with him. All I could do was to buy a final pound. I shall eat them for breakfast tomorrow, as a solemn valediction to a supreme banger.

Tom Fort

### Cabemer Sauvignon Piovity (Bulgaria) Nobilo's Mariborough Estate Sauvignon 1249 4199 (New Zealand) 1989 '''E''. I £7.99 Claret Les Maitres Goustiers 1987 \$2.29 Chiand Principe 1968 £2.45 Laroche 1986 £7.99 Mustades de Sêvre & Maine Cuvée £2.49 der Lys 1988 GF Cavaher Boar Via Mousseux N/V 52.85 Glestock Cabernet Sauvignos/Shiras (Australia) 1962 Coronandel Semilion Char (Australia) N/V £2.99 Pulp zone 1

Bezulokis Caves de Bully 1988

A74 - 31 - 100 Asti Sourmone Calvina N/V

Dom, St Martin Cabernet S

There are more than 3,542 of the above in every bottle of the wines listed opposite. So, one grape costs a lowly ... well work it out for yourself. Thereston courses of Mitchell Bessies, Published ediginally in The World Adas of Wine, available in page.

Pulo zone 2

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### FOOD AND WINE











# Ten tawnies of a perfect age and seriousness

Lucia van der Post joins a panel of wine experts to taste ports that are both special and accessible

ORT, to an amateur such as myself, lacks the immediate glamour of champagne. It speaks of donnish pleasures, of late night evenings, of rich, gamey meals, of masculine gamey meats, of masculine seriousness as opposed to feminine sparkle. And yet... and yet... the popularity of port is growing every year and, as the public for it gets wider and more knowledgeable, even the supermarkets are beginning to introduce their own-label tawny ports. A sure sign of the

All this, conpled with the fact that well over three-quar-ters of all port bought is purchased (and presumably drunk) over the Christmas period meant that when Weekend FT wine writer Edmund Penning-Rowsell suggested that for our Christmas tasting we broached 20-year-old tawny ports, who was I to resist? Tawny ports have the advan-tage of being special yet rela-tively accessible. None of the

ALL PORT except white port

an alcoholic strength of about 20°, similar to that of the

This young port, blended

to give continuity of style to each shipper's wine, is sold

at around three to four years

mixed with fizzy lemonade, it was once the backbone of

female consumption in the

stronger sherries.

saloon bar.

blue purple. It is sweet

bottles tasted cost more than £20, none needed any special treatment before serving. Vin-tage port, by contrast, is much more expensive, is heavier, is rarely available to most wine drinkers and needs careful decanting and serving. As Edmund points out, in his accompanying piece on the subject, tawnies need no decanting, and once opened you don't need to drink them all at once whereas vintage ports need to be polished off much sooner. Keep the bottle in a cool place and it should easily last three to four weeks.

For our jndges we asked three distinguished names in the port world to join the home team of Edmund Penning-Rowsell and fellow writer Jancis Robinson. They were: William Warre, a Master of Wine, a member of the Warre port family and e director of John E. Fells & Sons, a leading importer; Ben Howkins, author of an excellent book on port (Rich, Rare and Red, published by Christopher Helm at £5.95) and a director of the London company of Taylor, Fladgate & Yeatman; and John Davy, a prominent importer for his Dayy's wine bars. The impeccably civilised

host to our tasting was The Hyde Park Hotel in Knightsbridge. London, where the maitre d'hotel and manager of the newly-revamped Grill Room, Ernesto Cacace, presided efficiently and urbanely over all the proceedings. The judges tasted ten 20-

year-old tawnies (blind, of course) and all agreed that 20 is really the ideal age for this type of port. As William Warre id: "It is the optimum age for a wood port. Tawnies have all the breeding of vintage ports, they are just matured in an entirely different manner. The blends should be nutty but also retain sufficient fruit to remind you that you're drinking port, not just any old fortified wine." Almost all agreed that the overall quality was extraordi-

narily high, that they would be more than happy to be quaff-ing almost any of them this Christmas, although one or two, they thought, had been over-long in the bottle. "Once these bottles are shipped," says William Warre, "they should be drunk. Port is quite delicate and if too long in the bottle they go a bit hazy." Each of the ports was marked out of ten and out of the highest possible maximum score of 50 Cockburn's tawny came top with 45, followed by Dow's with 44. This is how the individual ports fared: 1. Cockburn's. £14.99 from Tesco and Victoria Wine

Tesco and victoria wine nationwide.

Top of the pops with the judges came Cockburn's. Edmund, in particular, loved it, giving it his only 10-point score, "On the nose... at its peak ... no more to give ... delicious now," he said. Both Jancis and John Davy awarded it 9, Jancis thinking it "aromatic and rela-

tively delicate," and John Davy describing it as being "nice on the nose, quite right and aro-matic, full of sweetish fla-vours." William Warre gave it 8% ("nutty bouquet, long rich flavour") and Ben Howkins 7 ("light in texture, slightly fading in body").

2. Dow's, £17-£18 from Odd-

bins, J. Sainsbury, Unwins and

Fortnum & Mason. Close behind the Cockburn's came Dow's with 44 and it, too, won the coveted score of 10, although this time it was awarded by William Warre who thought it had a "beantiful appearance . . . very nutty and overall excellent. A good blend of age and moderate youthful fruit." Edmund ("very complete wine") and John Davy ("good, clean fulfilling nose and a rich satisfying fla-your, harmonious and excellent balance") gave it 9 each, while Jancis ("one of the most Iuscious examples but with good delicacy") and Ben Howk-ins ("lovely, rich, deep sunset

3. Croft. £17.25 from Bottoms

In third place with 42% points came Croft but three of the jndges (Edmund, John Davy and William Warre) liked it sufficiently to give it 9 each. Edmund liked its very smooth flavour, William found it "very drinkable, fresh and attrac-tive" and John Davy thought it had "beautiful balance" and was overall a "pery nice wine." Jancis gave it 8 points ("sweet and luscious") and Ben Howkins 7% ("pleasing, rich and

4. Noval. £18 from Heritage Wines, Bristol, Pennine Wine Company, Hawes, North Yorkshire, Peter Dominic, The Strand, London WC2, and The Wine Cellar, Fordingbridge, Hants.

In 4th place with 42 came Noval Sichel which William Warre awarded 9 ("beautiful condition, Star-bright, Attractive fresh nose, long, nutty pal-

more elegant. As visitors to Oporto have found, often to their surprise, the port drank there by the shippers themselves is Tawny, It is also the wine first served at the weekly huncheons at the Factory House there, although it is followed by Vintage.

Tawny port need not be decanted because there is no sediment. Moreover, it should newly bottled and fresh, although its fine colour will be attractive in a decanter on the dinner table. In summer it may be slightly chilled.

Distinguished Vintage port is not, of course, to be denigrated. However, at the Christmas and New Year period, with its series of substantial meals, the lighter Tawny may be more suitable - and you may feel better the next morning, too.

colour and matching taste") ate.") John Davy gave it 9 ("good, typical tawny nose") and Jancis ("very good for a refreshing end to a meal") gave it 8 marks each while Ben

Howkins ("well-rounded and pleasing") gave it 7%.
5. Taylor's. £19.94, from Peter Dominic, Majestic Wine Warehouses, Unwins, Oddbins, Davisons Wine Merchants, Sol-fridges, Harrods and Fortuum Just halfway at no. 5 came

Taylor's tawny port. Jancis liked it best, giving it 9 and calling it "sprightly and lively" and declaring that it had "lots of delicate sweetness on the pelate." Next came Ban Howkins and John Davy who each gave it 8 — Ben loved its "lovely sunset hue backed up by a well-balanced flavour that slips down the throat softly." slips down the throat sortly."

John Davy thought it had a "full aromatic nose" while William Warre gave it 7%. ("nose slightly suspect. It looks a little too long in bottle but fruit and age go well together") and Edmund gave it 7 and declared it to have a "fruity tests." it to have a "fruity taste."
6. W. & J. Graham. £17.60
from Asda.
W. & J. Graham's 20-year-

old trwny was given 38% and John Davy and William Warre liked it best, giving it 9 each. John Davy thought it had "excellent balance" and William Warre liked its "nutly flavour and good length." Edmund thought it had a "suaye flavour" and gave it 7%. "suave flavour" and gave it 7% while Ben Howkins gave it 7 taste." Jancis liked it least, giving it just 6 and saying "not a

particularly happy marriage of young and old." Joint 7th. Warre's Nimrod. £16.10 — £17.90 from Hicks & Don in Westbury and Dere-hem, Whighams of Ayr, G.E. Cook & Sons of Halstead, Mounts Bay Wine company of Penzance and Evingtons of Leicester. And Berry's Wm Pickering Port. £15.75, Berry Bros in London and Basings-

With 36 points each Warre's... Nimrod and Berry Bros Wm. Pickering port tied for 7th place. John Davy and William Warre liked both equally and

gave them each 8. Ben Howk-

ins marginally preferred the Berry Bros version giving it 8% points and declaring by wery more-ish with a good grip at end." By contrast the Berry Bros version was Janeis' least favourite of all—she least favourite of all — she gave it just 5 and found it "a hit doll with some suggestion of burnt sugar." Edmund manginally preferred the Warre's Nimrod, giving it 7 and finding that thought it had a "full nose" its "flavour lacked finition."

In preserved Sandanan 14 fm.

tinction.

3. Imperial Sandeman: £14.56 from Oddhius, Tesco, Ferjama & Mason, Aada, Harroid and Eldergate Wines in Militan

With 34 % points Sandeman's port was most liked by Hen Howkins who gave it 8 in all and thought it had a "clean, rich nativ nose" and a "rich taste" that "fills the mouth." Jancis ("very rich, some hint of tea, well-balanced") and John Davy ("foll, rich flavour") each gave it ? while Edmund ("lovely nose, tich rather thick, alightly sugary") awarded it & William Warre gave it 6% and found it "leave" — no excuse for found it heav — no excuse for this but allowed that it had a "good naity flavour." 10. Founces. 218 from Grog-blossom and Barnes Wine Shop in London, Cheeser The

Wines, Terry Platt of Llau-dudno, Tomies of Rothermede, Yorks, R. Granger of Newcastle and Hilbre Wine Co of Edmund was hardest of all

on this port, giving it a mere 4 - slightly spirity on nose, strong taste, poor balance, lacks class." William Warre gave it just 5 and and found it very slightly hazy, nose shows signs of bottle age" and thought the "palate spollt by taste of filter paper." John Davy gave it 6 and thought it "not absolutely star-bright," adding that "a wine to be really appreciated must look right." Although he thought it had "certainly not a had flayour, the overall impression is a bit disappointing." Janeis ("silky texture at first then even some astringency at end of palate") and Ben Howkins ("rich bronze colour and soft in taste, on the gentle side") gave

### Don't just pick any port in a storm, says Edmund Penning-Rowsell

is initially deep, dark red and is often described as Nowadays most such wine is sold under the brand names because fermentation has been of the Oporto houses, but formerly most traditional wine stopped in the vat by the addition of very strong, 77 alcohol, sometimes called merchants in Britain had their own named Buyer's Own Brand, and the shippers had the time-consuming task of brandy but in fact usually a distillation of Portuguese grape julce, mostly from the matching these individual It is added in the proportion blends with hundreds of sample bottles lining the of offices in Vila Nova di Gala, must, to fill a Douro pipe of 550 litres. The port then has

across the river Douro from In a fine year - and nowadays they seem to occur ere frequently than in the past, either for reasons of technological advance or of commercial success — a small propertion of the crops old as Ruby port. It might also be called Pub port because, (around 2 per cent) is set aside to be bottled when two years' old, as Vintage.

Two other types also bear the name "vintage," but a

generation or two ago they would have sent any regular whitage port drinker into a frenzy. They are Vintage Character and Late Bottled. Vintage. Both are really wood ports: the former being six-to-eight-year-old bles of the finer vats, the latter (LBV) a wine of a single year between four and six years. Neither hear more than a stylistic resemblance to the real thing but they can be

drunk much younger and are

much less expensive. Tawny port is so called because its extended life in 550-litre oak casks results in absorption and slight oxidation of the deep red colour. The tawny colour of a fine old tawny is one of its delights. Yet here may be the rub. Wine genuinely kept in

this way must be at least eight years old and so is relatively costly. So, to secure earlier marketing at lower prices, the cheaper so-called Tawnies are actually a blend between a Ruby of a few years old and a young white port. The result may be agreeable, but it is not authentic Tawny. For a real

youngest properly-marketable age is 10 years old in wood. However, this does not mean as it does in the case of Scotch whisky, that the minimum age of the wine in the blend is 10 years, but rather that the average age is 10 years. So a Tawny sold as a 10-year-old may be a blend of 12 and eight years, or even 15 and five. In my view, while a 10-year-old Tawny is very palatable, it is on the

is more often 20 years. Thirty-year-olds and over 40-year-olds (the official dgnation on the label) can be delicious but are more and have lost some of their body. They are wines that the true port lover should experience, but they are not for normal drinking. Fine old Tawny has two special merits: it is much

strong-tasting side. The minimum for a really fine one

a peak for Tawny at its best

is probably one with an advertised age of 15 years. But

lighter than Vintage port and considerably cheaper than mature ones. All wines mature more rapidly in the cask than in the bottle, and magnificent and ripe-flavoured though mature Vintage port can be, fine old Tawny is lighter and

# A whiter shade of pud

Philippa Davenport relishes a lighter Christmas dessert

ding is the grand entrance it makes into the dining room, wreathed in brandy flames, blazing a trail through an otherwise darkened room. That and the fact that it offers an excuse for tucking into lashings of brandy butter (we make it a rule always to have a little pudding with our brandy butter).

THE BEST THING

about Christmas pud-

But how many people really relish the prospect of eating a Christmas pudding that is solid with dried fruits and as black as thunder at the end of a heavy meal – particularly when you know that you are liable to be confronted with an almost identical mixture at tea-time. (The only difference being that the Christmas cake mix is hidden from view under cement shrouds of marzipan and royal icing).

Let them eat cake if they wish, but I have joined the ranks of those in search of slightly lighter puddings. My reasons are not prompted by sanitised thoughts of healthier eating; they spring from a desire to please the palate all

The plum pudding I have served for the past few Christ-masses is white, not black: as sparkling cold and frosty as a

RESISTING

The growing realisation that you could auction your entire bolding of Dow's Vintage Port at Christe's, pay the school fees, become a member of Lloyds or just

Temptation No 4

**TEMPTATION** 

THE DOW'S PORT GUIDE

THE TRUE VINTAGE CHARACTER OF TOOWS

I doubt if you could flame it with brandy, but it should make heads turn if you switch out the lights and parade it on a plate bordered with candles stuck down with dabs of their own wax. For added drama, I scatter the frozen slopes of the pud-ding with the garnet-gleam of pomegranate seeds, or crown it with a sprig of sugar-frosted

Alternatively, you could cloak the iced pudding with a few spoonfuls of sauce — scarlet rivers of cranberry puree, a tawny-gold mango pureé, or a dark chocolate sance spiked with a hint of coffee, perhaps.
I think it is preferable, though, to serve the sauces in ings so everyone can help themselves. For the simplest sauce of the lot, and arguably the best, just hand round a spoon and e bottle of rich, dark and syrupy PX sherry, made from sun-dried Pedro Ximenez

As for mince pies, my taste has veered gradually away from snet-laden numbers to

Solution

Tricky, this one. Why not use a case of Dow's 10 year old Tawny to buy the services of a good tox expert and go into business as a wine merchant.

lighter confections in which the mincemeat is unburdened by any added fat or engar. After all, added fat is supplied amply by the brandy butter we lavish on the pies when we eat them (or whipped and chilled crème fraiche for those who prefer purer, non-alcoholic fla-vours), while the fructose with which dried fruits are packed provides sweetness enough. Some would say the fructose provides a surfeit of sweetness

and, recently, I have taken to replacing some of the raisins used normally with raisins in their fresh state - in other words, with muscatel grapes. This makes for an agreeably light, juicy and fresher-tasting mincement that does not call for lengthy maturation.
On the contrary, grape and almond mincement is best

eaten within a few weeks of making, and I think it wise to store it in the fridge to guard against possible fermentation. There is still plenty of time to make it for eating this Christ-I produce a good quantity

while I am at it. That way, there will be enough for mince pies and to cope with the lastminute prasent needed for someone I've forgotten. With any luck, a jar can be saved for ouddings in January. Then, I will use the mincement to stuff baked apples or halved and poached pears, or to line the dish in which I will bake an apple meringue.

White Christmas pudding (serves 12)

Use the best-quality dried fruits you can buy, but not your best brandy, for this softly-textured and easily unmoulded frozen dessert.



Start making it 24 hours or more before serving. Ingredients: 2 oz each raisins, whose candled peel and flaked ahmonds; I oz each sul-tanas, currants, pitted prunes, dried apricots and hazelnnt kernels; about % teaspoon each of ground cinnamon and allspice; the finely grated zest of I orange and the juice of 2 oranges; 3 to 4 tablespoons brandy; % pint each double and whipping cream; the whites of 3 eggs; 3 tablespoons caster sugar.

Method: Chop the large fruits into small pieces. Add the other fruits, sprinkle on the spices and orange zest and stir to mix. Pour on the orange juice and brandy. Scatter the flaked almonds on top and then the roughly-chopped hazels, but do not stir them into the fruits. Cover and leave in a cool place for about eight

In the freezer, chill a pudding basin or ice cream bombe mould of 2%-pint capacity. Or chill several smaller containers if preferred. When the fruits are well-macerated, mix them gently with the nuts and tio them into a sieve placed over a bowl to catch the juices. Pour both types of cream on to the juices and whip together. Whisk the egg whites in a separate bowl, beating-in the caster sugar gradually to make

a meringue mixture. Fold the fruits and nuts into the whipped creams, then fold in the meringue. Spoon the mixture into the chilled mould(s), taking care to fill the corners smoothly. Cover and ze for about 10 hours.

Loosen the ice cream gently and unmould it on to a wellchilled plate before the meal begins, then return it to the freezer with the inverted pudding basin placed protectively Serve the pudding straight

from the freezer, decorating it just before bringing it to table. A scattering of pomegranate seeds, or sprigs of holly frosted by dipping them in egg white and sugar, look good. Serve alone or with an accompanying sauce or PX sherry.

Grape and almond

mince ples (makes about four dozen) Here, the double-crust pies are made with short-crust bases and puff pastry lids. For even lighter monthfuls, use squares of buttered phyllo pastry; draw the phylio up round the filling and bunch it tightly like a miniature drawstring purse.
Ingredients: For the mince-

meat: I lb white muscatel grapes; 8 oz each raisins and shelled almonds; 4 oz each sultanas and currants; 1 teaspoon ground cinnamon and a 1/4 teaspoon each ground allspice and freshly grated nutmeg, the finely-grated zest of two small oranges and the juice of three oranges; 6 tablespoons brandy. For the pies: Between % and 1 lb prepared weight puff

pastry; short-crust pastry made with 1lb flour; 8 oz butter; 2 tablespoons caster sugar, the finely-grated zest of an orange and about 5 tablespoons freshly-squeezed orange juice to bind the dough; a little butter to enrich the pies (optional); beaten egg and milk to glaze. Method: To make the minoce-

meat, first skin, pip and chop the grapes roughly. Chop the almonds and dried fruits, too. Mix the whole lot in a bowl together with the spices, zest, fruit juice and brandy. Cover and leave to macerate for 24 to 48 hours in a cold larder, stirring just occasionally.

Stir the mixture again, pot it in sterilised jars if not for immediate use, label, and store it in the fridge where it will keep for three weeks - proha-bly longer, but I have not sucded in putting this to the

To make the mince pies (which can be prepared ahead, frozen and reheated as needed, thus saving a fiddly last-minnte chore during Christmas week), you will need some lightly-greased tartlet tins and some pastry cutters in two sizes — those measuring 2%-and 3 in in diameter are the right size for most tins.
Line the tins with rounds of shortcrust pastry. Fill them with teaspoonfuls of the mince-

meat (and top with slivers of chilled butter if you want a richer and attractively glossy filling). Cover with smaller rounds of puff pastry, damping the edges and sealing them Glaze the lids, make steam

holes with a skewer and bake at 425 F/220 C (gas mark seven)

for 20-30 minutes until the pastry bases as well as the lids

are cooked to a golden brown Let the cooked pies rest in their tins for a few minutes before loosening and removing them with a round-bladed knife. Dredge with a little sugar if liked and serve with brandy butter or creme fraiche. Blooms

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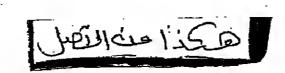
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The Genius of the Place

Sterne by name,

not nature

nary in Sterne's case is that while we can imagine most Frenchmen sitting stony-faced through any episode of the Goon Show, their Napoleonic ancestors were tickled by Tristram. The same goes for more than 20 other nationalities, including the Serbo-Crosts (since 1951). This proliferation of translated versions — all collected at Shandy Hall, of course — is sometimes held to refute Dr. Johnson's dis-

es held to refute Dr Johnson's dis-

missal of Shandyism as a fashion which would fade: "Nothing odd will

do long."

The good doctor reckoned without both the Eng. Lit. business and the ensuing conservatism of the novel form which have guaranteed that Tristram Shandy is still, somehow, treated as more avant-garde than most of the novels that succeed it. It is a writer's book, although quite what amuses its Serbo-Croatian readers is a puzzle to me.

What Johnson foresaw is, in a sense true: Starpe in the 20th century

se, true: Sterne in the 20th century

ONCE HEARD author Malcohn

Bradbury tell how, in 1989, he attended the inneral of novelist Laurence Sterne. It was Sterne's

second: his first place of buriel, off

Bayswater Road in west London, had come up for development and he was to be re-interred by the walls of the

parish church in North Yorkshire where he had once been the curate. Bradbury related how a number of literary lions and lesser heasts gath-ered for the occasion and how, as they

were waiting for the exhumed remains to arrive from London, a message came through from British

message came through from British Rail authorities apologising that Sterne had been sent by mistake to South Wales. The assembly found this blunder atterly in keeping with Sterne they imagined his skull chuckling gently as it ratifed out of Paddington station instead of King's Cross.

Cross.

Later, however, I discovered that Bradbury had embroidered the tale. To a novelist, that is forgivable; to a professor of literature, less so. What actually was misdirected was not Sterne's body but the port donated for the post funeral celebrations.

the post-imeral celebrations.

The truth of the story came from Kenneth Monkman who, with his wife, occupies Shandy Hall in the village of Coxwold. It is a partly-15th century gabled house looking over the easy landscape of the Hambledon hills; it was home to Sterne the carate and Sterne the author and the Monk.

and Sterne the author, and the Monk-mans have built it into a shrine to

mans have built it info a shrine to Sterne the comic gentor.
The garden is agreeably dishevelled; and although the place is attracting a good many visitors, the Monkmans seem giad to share it. To Sterne, it was the "philosophical har in which he penned not only his sermons but also the periodic volumes that make up Tristrom. Sharely. The first two came out in 1760 and were soon a publishing "event" in London.

soon a publishing "event" in London; because of that, Shandy Hall is full of

If it had appeared in our own time, Tristran Shandy would not have been in book form but, rather, a television

series spawning all soris of merchan-dise and catch-phrases. You can imag-ine the characters co-opted to adver-tise brands of stout or nasal decongestants; also the chat show

appearances and the car stickers d'amour (i \vee UNCLE TOBY). Such phenomena have to be invoked to match the "Shandyism" of the late-

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### DIVERSIONS

# Planet Earth The riches we ignore

Look at home before criticising others, says Roger Deakin

T is East TO criticise poor peo-ple in under-developed countries who will do desperate things for a little money and, in the pro-cess, endanger whole species: witness the plight of the African black rhinoc-eros which is slaughtered for its horn. Yet, there are dangers for conserva-tion in relatively rich countries such as Britain, too. Wealth also perverts values and, all over the UK at this moment, the orchards are littered with unscrumped but scrumptions windfalls of a rich variety of apples, from the Devonshire Quarrenden to the Kentish Fillbacket. It is easier, I the Kentish Fillbasket. It is easier, I suppose, to pluck Golden Delicious (although, to me, they are neither) from the local supermarket. So it is that a rich country, just like a poor one, turns its back on its own riches.

Six thousand varieties of apple are recorded in Britain's National Apple Begister; nowadays, a mere nine dominate our commercial orchards. At the government's Experimental Horticultural Station at Brogdale Farm, Faversham, Kent, there is a living archive of more than 2,000 varieties of apple, 500 different pears, 350 plums, 220 cherries, 44 columns and filberts, as well as medlars, quinces and other orchard fruit. But this is going to be closed in March 1990. All over the UK, 18th century: that is, the popularity of Sterne's work among not only the fops and dandies of the age but even London prostitutes, who would accost potential clients with: "Can I wind your clock up, sh?" — an opening venereal gambit that can be understood only by knowing the first paragraph of Tristrum Shandy.

Sterne relied upon mirth to fence against fill-health: but, again, to make comparisons with his particular brand of humour you are forced to cite media other than books — the Goons on radio, perhaps. What is extraordinary in Sterne's case is that while we can imagine most Frenchmen sitting

Japanese bonsals by comparison with their ancient cousins, House-high trees once grew in orchards that covered 17,000 acres 30 years ago, but only 2,000 today. The stature of new orchard trees has been diminished further by the bad press on the pesti-cides with which they are so often

Besides their epicurean importance as a source of a half-forgotten infinity as a source of a harring order infanty
of aromas, tastes and textures (cider,
and cider brandy as well as plum pudding), old orchards are valuable
places to cultivate leisure. They also provide a home for many plants and creatures besides the lady's smock, the wood-mouse and the wasp. Honey is one by-product, a sense of local continuity another — tasting local fruit is oral history at its most enjoyfruit is oral history at its most enjoyable. It would be said indeed for our children if we were to continue to ignore and squander the range of variations on the theme of apple, pear, plum, cherry, nut quince and medlar that gardeners, nature and history have invented.

Regret, as Coleridge observed, is a singularly unproductive emotion, so if we are to prevent the extinction of

raises faint smiles but no guffaws.
Compasseurs of the odd will enjoy
Shandy Hall, but even they must
admit flat the Stermana — the feapots, the Staffordshire figures, the
cartoons — betoken a popular appeal
that has vanished. And if Sterne is
not as odd as he ought to be, then it is
necessary, as Malcolm Bradbury
knows, to invent more oddity.

The sterming observed, is a
singularly unproductive emotion, so if
we are to prevent the extinction of
this national wealth of orchards and
fruit trees, we must do it now. A
campaign to save orchards and plant
new ones with old varieties of fruit is
the latest in a series of apparently
quixotic initiatives by Common
Ground, a tiny organisation with a
staff of six, a shoe-box office in Lonstaff of six, a shoe-box office in Lonmisses faint smiles but no guffaws.

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staff of six, a shoe-box office in Lonstaff of six, a shoe-box office in Lonknows, to invent more oddity.

I confess myself to be a pretty staff of six, a shoe-box office in Lonstony-faced reader of Sterne: but I also have a vision of myself in which I sit with my Goon Show tapes, chorting ludicrously, while my children and grandchildren shake their heads and out the room.

and grand-culture strates their needs and quit the room.

Shondy Hall, Coccoold, Yorkshire YO6 4AD, is open June-September (Wednesdays 2-130 pm, Sundays 2-30-430 pm) and also at any other time subject to appointment with the owner.

Similar places, and our links with the past.

Common Ground has no member-ship, preferring instead to assert the responsibility and the power of individuals to speak out and to act in celebration or defence of their local level. As a Nigel Spivey surroundings at a local level. As a registered charity, its funding comes

Woods and The Green Man, Common Ground is drawing together people from all sides to calebrate and explore the cultural and spiritual importance of trees and woods, as well as their ecological indispensability, through a variety of events, exhibitions and publications.

variety of events, exhibitions and publications.

It has published a manifesto suggesting how we might, as a nation, value our trees properly from now on, as well as a practical guide for looking after them: In a Nutshell, by Neil Sinden. Then there's a poetry anthology, Trees be Company, edited by Angela King and Sue Clifford and with an introduction by novelist John Fowles, and an unusual tabloid called PULP!, the 56 pages of which (recycled, of course) are devoted entirely to the trees that made it possible. Its 84 contributors include Germaine Greer, Heathcote Williams, Oliver Rackham, Marina Warner, Richard Mabey, Ronald Blythe, Garland, Calman, Glen Baxter and Posy Simmonds.

Commond Ground also initiated four exhibitions this year. The Tree of

four exhibitions this year: The Tree of Life (with the South Bank); Out of the Wood (with the Crafts Council); Orchards — Photographs from the West Country by James Ravilious; and Leaves – an exhibition by Andy Goldsworthy at the Natural History Museum. Trees at the Tate [Gallery] was a summer series of lunchtime lec-tures by Alan Mitchell, David Nash, Sue Clifford, Tim Hunkin, Mabey, Fraser Harrison, Patrick Harrison, Patrick Wright, Stephen Daniels, Goldsworthy and Warner. Meanwhile, the Parish Maps Project

is encouraging and inspiring people to chart the things they value in their own locality — a primrose bank, a canal through town or an unusual of things you might not find on an Ordnance Survey map but which add up to the distinctively individual character of a place. The map is a work of imagination, of collective celebration, and one of the collective celebration, and can be compared to the collective celebration.

work of imagination, of collective celebration, and can become a focus of discussion or a starting point for action. More than 1,000 communities are now thought to be at work on maps of all kinds all over Britain.

Similarly, the New Milestones Project has enabled people to commission artists like Peter Randall-Page, John Maine, Simon Thomas and Goldsworthy to work locally, creating a new generation of sculpture that can now be seen in unexpected corners of Dor be seen in unexpected corners of Dor-set and Cleveland. Further works are planned in Lancolnshire and else-

If Common Ground has achieved anything in its first six years, it is to show that ambitious projects need not be quixotic — that a small group of people, working with imagination and inspiring others to do so, too, can move mountains. We must start with modest proposals; and if we in Britain are to suggest to people in Africa that they cease to slaughter their wildlife (as, of course, we should), we might ensure that our own house is in order by first valuing and nurturing the

■ Common Ground publishes a selection of posters, books and posterds including work by leading artists, illustrators and cartoonists and practical guides to local action and initiatives. A new book, Orchards — A Guide to Local Conservation, is now available, at 16 incl. p&p. PULP! is £3.50 incl. p&p. For a complete list of publications and prices, send your sae to Common Ground, 45 Shelton Street, London WC2H 9HJ.

■ Roger Deakin is a founder director

Roger Deakin is a founder-director of Common Ground.

Heritage

# History in the dock

HATHAM Dockyard, on the river Medway, in east Kent, made and repaired ships for more than 400 years, from those that fought the Armada to nuclear submarines. Nelto iniciear submarines. Net-son's Victory was built there. It no longer builds ships but still makes rope, in a ropery 198 years old. The naval battle has given way to the diplo-matic, but the dockyard sur-vives and makes an excellent

vives and makes an excellent outing.

When the Navy left in 1984, and the Medway towns became an anemployment blackspot in the prosperous south-east, the Chatham Historic Dockyard Trust took on the oldest part of the yard. Mostly Georgian and early Victorian, it was still surprisingly intact. The reason is that, because of the Crimean war, the main part of Crimean war, the main part of the yard expanded down-river in the 1860s. The Achilles of 1860 was Chatham's first iron-clad.

The trust faces the vast challenge of presenting and preserving the historic core of Chatham. Eighty acres of yard and buildings have to be cleaned and preserved. There must be new and accurate displays of ship-building. These in turn depend on archives, a library and museum collec-tions which have had to start from scratch. To pay for all this, the trust lets surplus warehouse space and is build-

ing houses.
When you arrive in Chatham you notice that, although the place is on a tidal river, you hardly seem to see the water. Why? Because what mattered here, although desinatered here, atthough destined for water, happened on land. But, rather than ships, Chatham presents the world of ship-building. The Navy might have left only yesterday. Buildings alternate with lawns and yards. Stables or ropery, all are neat and there for a purpose. They form a pleasing all are near and there for a purpose. They form a pleasing whole, The best buildings are marks of rank. A Georgian officers' ferrace has large, high-walled gardens. The 1704 Commissioner's House has a much larger garden and, in the ornately-plastered 1808 church, parade order ruled

church, parame other values seating.
Work in the yard began with oak, elm and beech wood. For a long time it was seasoned in outdoor stacks, but the wood at the bottom would rot. Seasoning sheds were invented where the air circulated and the wood lay on racks off the ground. The fir masts were a big problem, as the wood had to stay supple to bend in the wind. The answer was to pickle the firs in sea water in

Pairs of sawyers in pits cut the wood, one man up and one down, until Marc Brunel designed a steam saw-mill in 1814 with elaborate waterworks and cranes to move the timber. That put 600 sawyers out of work. More than 150

years later 8,000 jobs were lost when the Navy left in 1984.

The ships were designed in the mould loft, their lines laid out on a huge floor and templates made of sections across the hull. This building reopens next year as the Wooden Walls exhibition of naval ship-building. British design was not so good as French but improved when the Navy captured France's Invincible in 1748: two Chatham-made ships. 1749; two Chatham-made ships that showed direct influence that showed direct influence were the Valiant and the Victory. The Invincible sank later off Portsmonth; now, it has been excavated and the trust has bought its contents for Wooden Walls.

Building the ships on open slips took up to six or seven years and some rotted, so the slips were covered. The oldest covered slip (1830) has a huge

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covered slip (1830) has a huge wooden roof. Those next to it have roofs of the same plan but made of cast iron. This technology appears next in the great canopies of the early railway stations.

In one of the dry docks, the Gamet is refitting. The only Victorian aloop to survive, it saw service in the Rod Sea in the 1890s, keeping Sudan out of the hands of the Mahdi. or the names of the mand.

This ship is is a microcosm of technical change. Its frame is iron but there is plenty of timber and it had both steam and square-rigged sails.

The gem of Chatham is the ropery. Built in 1791, it has a

rope-walk 376 yards long and still works. Rope-walks must

Gerald Cadogan reflects on the past and future of a famous naval shipyard

be long to maintain the strain when spinning; otherwise, the rope has weak patches and snaps. Ropes were made from hemp, sisal and manilla, mak-ing the place a fire-trap. Work-ers were checked for combusti-

The smithy contains heaps of abandoned iron equipment. In this industrial archaeologist's delight, all the debris is being examined and inventor-led. It is a formidable task, but the result will be a mass of knowledge about the tools and skills of making the men-o'-

The lead and paint mill (1818) is one of the first buildings in the country designed to be fire-proof, with a stone floor and an iron frame. The galvanising shop, now a lively introductory display, marks the new technology of the 1890. Here the plates of the ironclads were coated with

The sail and colour loft also

The sail and colour loft also remains in operation. I bought a hammock made by a retired bo'sun for £24 and could have had any number of canvas bags, ensigns and flags.

Harold Wilson, Britain's former Labour Prime Minister, once asked in an election speech: "Why do I emphasise the Navy?" "Because you are in Chatham," came a shout from the hall. For another answer, take a trip to the answer, take a trip to the dockyard.



nesses and individuals. This year, in competition with such Goliaths as the Whitechapel Gallery and the Royal Academy, Common Ground has been awarded the £25,000 Prudential Award for visual Arts. Yet, what is a small environmental group doing winning major prizes for the arts? In combining ideas for the cultural

significance of our surroundings, Common Ground places particular emphasis on exploring connections with people in all branches of the arts. Thus, in its project on Trees,

### Bibliophilia

# Revealed: 1,500 signs of their times

AN INTERESTING collection of manuscripts has surfaced at the Natural History Museum in Torquay, Devon. There are 1,500 separate items, mostly letters and official documents. It is not an archive but an autograph collection, with no unity beyond the fact that each piece of paper is signed by a famous man or woman.

The collection was donated to the Natural History Society

accompanied by reproductions of portraits and there are some original photographs.

Some attempt to catalogue the collection was made at the

in 1884 by Hester Julian in memory of her father, geologist William Pengelly. The documents were stuck in albums and arranged in categories such as writers, scientists, politicians, poets, artists and royals. Many are

time of the gift but it was never completed. The albums were put away in the cabinets which housed the society's rock and fossil specimens and have lain undisturbed and unexplored since. The collection was begun

in mid-Victorian times by Pengelly's wife before being continued by his daughter. Devon was one of the places where the evolution and

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cosmology debates were fought and won. Its rocks provided incontrovertible proof that the world was not created in 4004 BC. Kent's Cavern and other

BC. Kent's Cavern and other caves in the locality of Torquay, which were explored by Pengelly, transformed our view of the early development of prehistoric man.

Hester's husband was also a geologist, another Victorian pioneer who helped to start the mining industries of North America and southern Africa. He was among the men who He was among the men who went down with the Titanic in 1912 after helping the women and children into the

With such a family, it is natural that the collection should have a strong scientific slant. There are letters from Darwin, Faraday, and others known better then than now. But Hester's interests were wide. There are kings and queens of England and US presidents from George Washington on, She had autographs of all the kings of France from Louis XIII to Louis XVIII, and a docum in Cyrillic by Catherine the

Great. Nelson and Wellington are there, plus innumerable prime ministers, along with Goethe, Pushkin and Victor Hugo. A British state paper of 1686 signed by the Lords of the Treasury orders the payment of 2500 - unauthorised by Parliament - to a certain Henry Guy for secret services. In the literary albums are

letters from Keats, Shelley, Jane Austen and others, known from copies made long ago but untraced in this century. In transcribing manuscripts, Victorien editors were inclined to improve the style as shamelessly as they

improved their parish churches. Some of the letters I have examined contain features omitted from the versions known now.

Many of the letters by Victorian authors are entirely new. One of the editors of William Morris's Kelmscott Press, a friend of the family, sent Hester letters from Dickens, Thackeray, Rossetti, Swinburne and Carlyle. Some are no more than invitations to tea but others are more A fine letter of Charlotte

Bronte to her publisher offers detailed information about the original financial original financial arrangements for publishing the family's novels. An amusing fragmentary piece by Lewis Carroll, the author of Alice in Wonderland, advise lady hospital visitors not to be so gloomy.

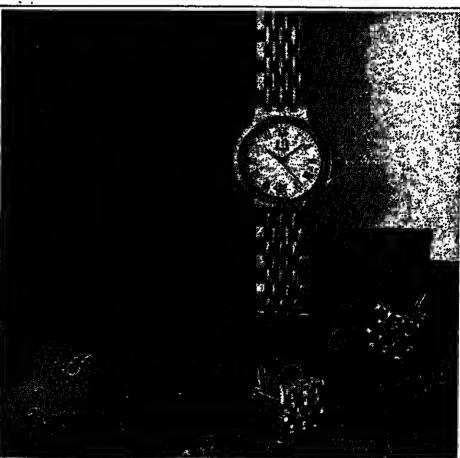
It will be seen time before

It will be some time before the full implications of the discovery can be assessed. A member of the society's committee, Donald Woodall, has made a start. A booklet sed. A is bring prepared and an exhibition planned for next year. No decision has yet been taken about the longer term.
The Natural History Society
— which has a proud and

distinguished record going back to 1844 – still runs the museum, which is a centre for many activities in Torquay. But it can ill-afford the extra costs that the discovery of the collection may involve, nor the professional cataloguing.

The society is looking for a solution that will both respect the wishes of Hester Julian and allow the papers to be conserved properly and made available to scholars.

William St Clair



INDIVIDUALITY. A CLASSIC TIMEPIECE THAT REPRESENTS THE PINNACLE OF THE WATCHMAKERS ART. THE STEEL AND YELLOW METAL ELITE, PART OF A COMPLETE RANGE OF



VISIT ALFRED DENHILL IN LONDON AT DUKE STREET ST JAMES BURLINGTON ARCADE AND 5 SLOANE STREET, WATCHES ALSO AVAILABLE AT HARRODS, SELFRIDGES, WATCHES OF SWITZERLAND. THE GOLDSMITHS GROUP AND OTHER LEADING JEWELLERS.

# Museums embrace mammon

S GOVERNMENT grants to British museums bave been squeezed, so the museums' efforts to attract vital business sponsorship have been rewarded modestly. Much of the credit for sponsorship agreements is due to the influence and connec-tions of trustees who also are leading

Museum directors, in their turn, have had to acquire the commercial arts of mar-keting and publicity, and even the darker art of manpower economics. Even though the commercial principle cannot compen-sate for the deficit in primary funding, recent developments within the museum

recent developments within the museum system argue its success.

In answer to the Natural History Museum's development appeal, launched last week, British Petroleum has put £1m towards the £2.7m cost of a permanent ecology exhibition to open at the end of next year. With another £1.5m raised in the first week, towards a total objective of £5m over five years, there are perhaps grounds for cantious optimism that other sponsors can be found.

sponsors can be found.

The Victoria & Albert, lately the subject of a controversial decision to rationalise of a controversial decision to rationalise scholarship, has received sponsorship recently for new galleries from firms including Trust House Forte and Toshiba. The museum has also shown its commercial acumen with an initiative to raise the £1.25m needed to clean its facade: while that is hidden by plastic sheeting, large advertising hoardings have been erected on the pavement and the revenue from them will settle the bill.

The economic philosophers of Downing Street should have high praise for the National Maritime Museum at Greenwich, south London, which is putting the finishing touches to a project that will be

ing touches to a project that will be regarded as the most advanced form of collaboration between a national museum and the business sector. At the heart of the Greenwich scheme is the beantiful Queen's House, which forms the architec-tural focus of the surrounding buildings of

the naval college and the museum.

It has the distinction of being the first Renaissance building in England and the earliest architectural product of the remarkable Inigo Jones (1573-1652). Com-pleted in the reign of Charles I, it was used by his Queen, Henrietta Maria, as an outof town palace within easy commuting dis-tance of the West End.

The house, like the monarch, subsequently endured many vicissitudes; but in 1934 it - and the adjoining wings of the naval school – were declared a suitable site for the National Maritime Museum. The house, which had been used as an

Christmas night

ever, the kind of determination

only did the bearded and burly

Brother Charles manage to beat both the current and the

crocodiles and baul himself

safely on to a riverbank; he was also able, as he began his

fall riverwards, to deposit safely on the planks in front of

him the case of beer he had

His colleagues, Sisters Eve-lyn, Moira, Marion, Bridget,

and Anne, probably don't share the same Friar Tuck-like

strength, but each possesses the same kind of pluck and res-

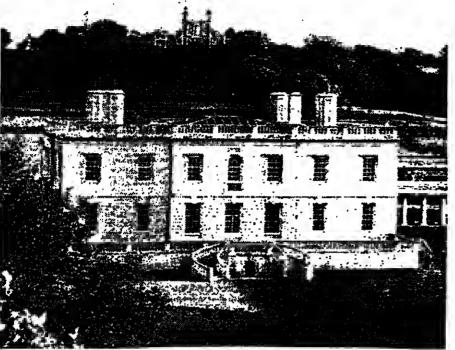
olution. Diminutive, white-haired Irish sisters of the Fran-

ciscan order of Divine Mother-

hood, they, together with three Capucian clergymen at the

Chinyingi Mission, have brought minor miracles to

brought more than 700 km.



The Queen's House at Greenwich: a time-share for companies

exhibition space by the museum, was closed in 1983 for one of the most extensive restorations yet undertaken. The intention has been to restore and refurbish it to its former baroque glory, using the inventory contained in Henrietta Maria's will as a basis for the reconstruction. Modern reproductions of original furniture and fittings have been commissioned where the originals have disappeared.

The ground floor will accommodate the museum's collection of 17th century marine paintings, not seen for six years. One of its many innovations is a fibre-optic lighting system connected to the wall sconces, producing a simulation of candlelight. The Queen's House has received government, corporate and charitable spon-sorship totalling £5m and will be re-opened next spring as a considerable attraction in

The Maritime Museum, however, has plans that go beyond the established norms of entrepreneurial practice. Between October and April every year, the Queen's House will be closed to the public and will, instead, he available for corporate use on a time-chare basis. This will be a straightforward commercial operation, and it is likely that dinners, conferences and receptions will be popular forms of

Although these are still early days, 20

companies have signed up for a licence to use the Queen's House one day a year for three years, paying the fee of £10,000 in advance — a stipulation that gives the museum immediate use of the money. It is hoped that as many as 60 companies will join the scheme, thereby generating reve-mue that will provide for the future of the house and other projects within the

Concurrent, and perhaps connected. with these developments is the appointment of an advertising agency to the museum which, curators are assured, will avoid the "ace cafe with nice ship attached" variety of witticism, characteristic of the V&A campaign. During the summer months, the Queen's House will also be the venue for public events which will be accessible from the Thames, providing an escape from the cultural dominance of the West Fred.

In spite of the success with which Britain's major museums have attracted commercial sponsors and adopted commercial doctrines, the application of business economics has its limits. The aims of scholarship and interpretation are ultimately not the same as those of business, although the Queen's House will bring them into the closest possible alliance.

Richard Newbury

# Despatches/Chinyingi Accomplished Mission

their corner of Africa. Ever since David Livingstone, Scottish explorer and missionary for the London Mis-sion Society, arrived in 1851 in what would later become Zambia, the country has proved fer-tile ground for Christian mis-

sionary activity.

Today about 70 per cent of Zambia's 7m inhabitants are Christian, their number roughly equally divided between Catholic and Protestant faiths. The list of religious orders administering to them is bewildering. Baptists and Seventh Day Adventists vie with Jesuits, White Fathers, Good Shepherds and Sisters of Our Lady of Africa; the Roman Catholic church alone claims 65 different orders with more than 1,500 expatriate mission aries from around the world working in Zambia.

Livingstone, a trip that took months. Until 1970, 14 years after the mission was established, the only way of getting home from the road 8 kms away on the other side of the river was by dug-out canoe.

"We used to have a lot of trouble with our habits," smiles Wexford-born Sister Evelyn, who has spent more than 40 years in Zambia. "They may have protected us from may have protected us from malarial mosquitoes, but they made getting in and out of concern about the proliferation of unorthodox sects - the

country now has the highest

population percentage of Jehova's Witnesses in the

world - it has good reasons for its strong support of more conventional churches.

Abont 75 per cent of the country's senior husinessmen and politicians, including strongly-religious President Kenneth Kaunda, are missionary-educated. While a continu-

economy has resulted in a steep decline in government-provided social, health, and

educational services, the churches have maintained rela-

tively high standards in all these fields. In a country marked by poor management, inefficiency and inability to

canoes rather difficult. Today that problem has cone. The sisters now dress in practical, work-a-day clothing and can cross the river on the mission's narrow suspension

"It's thanks to Brother Crispin," says Sister Evelyn, refer-ring to an energetic and ingenious colleague who is as much the mission's engineer as friar. Without any technical training, Brother Crispin has constructed not only the bridge

built after a Sister and a
mother-to-be in labour drow-

mother-to-be in labour drowned crossing the river on a stormy night — but also a pontoon ferry for cars, a grain mill, and a small dam and hydro-electric plant.

While all these innovations offer benefits to the inhabitants of Chinyingi village and the surrounding countryside, the real work of the mission centres on its 72-bed hospital and t.b. ward. Trained as midwives and nurses, the Sisters wives and nurses, the Sisters of Chinyingi have gone a long way in providing medical attention in Zambezi District, where not one Zambian doctor

ves or works. While the Government maintains a number of rural health clinics in the area, they are poorly staffed and rarely have drugs or medical supplies; many villagers consequently make their way to Chinyingi. The mission also offers agricultural and home-craft training as well as education in primary health care.

"In the old days you could get almost anything in Zambezi," recalls Sister Evelyn.
"There were clothes, food, bicycles and spare machine parts in the shops. We used to buy big jugs of wine from the Portuguese soldiers over the bortuguese soldiers over the bortuguese. der in Angola. Today there is

concerns is that a growing reliance on the mission by local villagers transforms itself in time into attitudes of self-help and independence.

Mission has one not-so-tiny problem of dependence itself. Ever since the night Brother he has refused to use the

**Nicholas** Woodsworth

# Count the cost of carphones

Peter Knight examines the pitfalls behind making a call on the move

used to be really expensive. You had to earn as much as a pop star or a plumber to own one. Now, they are cheaper than a basket of groceries and some companies are giving them away free as sales incentives. Where's the catch? "They still cost a lot to run," warns Neil McCartney, editor of Mobile Communica-tions, a Financial Times news-letter.

This is what you can expect to pay on a cheap deal. A London company called the Carphooe Warehouse sells a fully-fitted NEC 11A for £55 plus VAT (although you can get cheaper). It might not be state of the art but NEC is a respected brand name. The telephone is full-powered and will perform well (it is known as Class II, with a power out-put of 2.8 watts). And the Warehouse promises to fit the aerial on the roof, which is the

best position.

Before you leave the showroom, though, you will have to
sign a contract on call charges. This includes a connection charge of £60 and a line (standing) charge of £25 a month. Calls are charged at 33 pence a minute (plus VAT) within the M25 London orbital motorway and 25p outside it.

So, you're frugal and speak for no looger than 20 minutes a day on outgoing calls (no charge is made for incoming).

Over a period of six months (say, 180 days) you will speak for 3,600 minotes (that's £1,188 within the M25) and be charged £150 for the line. The 'phone and connection fee is £115 (plus VAT) and the running costs are £1,338 (plus VAT). That makes £1,453; with VAT, £1,670.95.

This means the running costs for six months, as this example shows, can be 2,400 per cent more than the price of a fitted 'phone - and that does not include other extras such as insurance or extra fees to provide itemised billing. "At first, it looks like a good deal, but then you find you're pay-ing a lot," says McCartney. These deals are a big worry in the cellular telephone industry because they attract bad debt-

Cheap car telephones also are creating what the industry calls "churn." This refers to the number of people who are so shocked by their first bill that they give up their 'phones. Churn is estimated to run at considered too much. Industry insiders predict a serious shake-out in the retail sector of the cellular telephone business. The main problem is a lack of new customers, especially those people who use their 'phones a lot and pay hills on time. These are known as "quality customers," and everyone wants them. The retailers hope that cheap phones will attract more cus-tom. But these deals are really a symptom of the radical changes taking place within a relatively complex industry. It has three tiers:

The network provider. Two companies, Vodafone and Cellnet, run government approved cellular networks. They are allowed to sell only air-time, which they wholesale to Service providers. There are 50 of these companies. They retail air-time and customers sign the contracts with them. A service provider usually sells telephones but they also have alliances with . . . ■ Dealers. These companies sell and fit telephones and introduce customers to the ser-

vice providers. In the early days of the cellu-lar network there was high demand, profit margins were good and everyone made money. The market has

changed, though, Telephones are plentiful, there are many more dealers, and there is competition from new mobile communication systems such as Telepoint (see story balow). Another new system, called Personal Communications Network (PCN), is on the horizon. PCN will be similar to the celular system and the Government has laid down bread

ment has laid down hroad guidelines, but it is up to the network providers (there will be two or three) to make available the service of their choice.
Although this sounds rather vague, no-one actually knows.
what types of service will be offered. But everyone is sure that PCNs will offer betterquality telephone lines and they should be significantly

cheaper to use than the cellu-lar system. The first PCN is expected in 1992. This threat has driven the cellular network and service providers into a frenzy of activity. They are desperate for more customers. Their argument is similar to that used by retail banks: once the custom-ers are connected, the vast majority will stay loyal, either because they like the service or because of the trouble it takes

to change. This quest for customers subsidises the cheap 'phone deals through loyalty bomuses and sales incentives. The bonuses work like this. The network provider pays the service provider secund 2009 for every customer connected to the network. The service provider (air-time retailer) pays the dealer around 2400 for each customer. (The difference is made up by the marging the retailer makes on charging for sir-time). air-time).

Both the network and ser Both the network and service provider want the customer to make lots of calls because that is where the real money lies; the 'phone itself is merely a tool to get customers hooked. That's why it is sold character or given ways because cheaply or given away, because the customer is being bought. Another way to get customers is to give the 'phone away as an incentive to buy another service. For example, the American airline TWA offers a free Motorola transportable phone to anyone who buys a first or business class return

ticket from the UK to the US. You don't have to spend a lot to get a free 'phone. Some office equipment suppliers "give" phones to anyone who buys a facsimile machine. But there is a catch. If you accept the 'phone was must give a the 'phone, you must sign a contract to use it for a set period - up to two years on some deals. This means that even if you use the 'phone only for incoming calls you settl! for incoming calls, you still pay the £25 a month line fee (or whatever figure the con-

tract demands).
Free (or nearly free) phones are offered by many companies. Indeed, anyone who really needs a mobile telephone, and knows all about the running costs, would be wast-ing money paying the full price for the equipment. "Nobody in their right mind would buy a "phone these days," says Derek Davey. He runs Airtime Pro-motions. motions, a company that organises cellular 'phone sales

incentives.
But McCartney warns customers to read the small print before they sign the give away contracts. He found a company offering car telephones on "permanent loan" — but the borrower had to take out an incurrence policy that cost insurance policy that cost more than the equipment.

More advice: The Government's telephone watchdog, Oftel publishes a booklet called a Guide to Cellular Radio. It is free (no catches) from Offel's library, Room F78, Atlantic House, Holborn Viaduct, Lon-

# 'elepoint: more promise than provision

HE PROMISE of tiny telephones that you can pop in your pocket might tempt you to fork out £200 for a Tele-point handset and a further £200 for a home base station this Christmas. But a threeweek trial I have conducted uggests you would be wasting

your money.
On test were two of the rival pocket 'phones launched in the UK over the past few months.
One was operated by Phonepoint, a consortium led by
British Telecom; the other by
Zonephone, a Ferranti subsidiary. There were four separate
criteria.

How big is the handset? The Phonepoint's is a neat little machine the size of a pocket calculator, the Zonephone's is about three times the weight, making it not much smaller than a conventional cellular

You could put it in the pocket of a heavy winter over-coat but probably wouldn't want to carry it around during the summer because any normal jacket or trouser pocket would quickly lose its shape.

Can you find anywhere to use the 'phones? With both systems, you have to get within about 100 metres of a public base station to make a call (neither of them can receive calls).

Phonepoint had the sensible idea of providing customers with a map of central London showing the location of each

base station. There were also supposed to be Phonepoint signs when you got there. But base stations proved few and far between and it was some-times difficult to spot the

Zonephone had a list of base

stations rather than a map.
Unfortunately, it included
many base stations that hadn't
been installed yet. But Zonephone staff had coloured-in (by
hand) those base stations that were actually up and running.

Can you hear what the caller is saying? On this criterion, Zonephone scored well. The sound quality was high and, sensibly, the company had chosen places such as Tube stations where there was com-paratively little background

noise from traffic.

But the sound on Phone point was full of glitches and crackles at the best of times perhaps the trade-off for using such a small handset. Usually, you were lucky to hear even the crackles because Phone-point had chosen to put its base stations at busy street corners where any conversa-tion was drowned out by traf-

How easy is it to connect them to the system? With Zonephone, the procedure is very complicated. First, you have to charge the batteries for eight hours. Then, you have to punch-in an authorisation code consisting of three special keys and nine ordinary numbers.

The problem is that if you don't punch-in the special keys quickly enough, the handset will not register the authorisation code. The literature, however, does not explain this; as a result, I spent several frus-trating days wandering around London trying, but falling, to make calls.

came ready to use with ordi-nary throw-away batteries. It seemed almost too good to be true. It was. After making no more than half a dozen calls, the batteries ran out. Phonepoint explained later that although the batteries

were supposed to last 30 hours, a faulty batch had come through and it was now changing its manufacturer. Everybody would shortly get new

Many of these problems result from teething troubles, and pocket 'phone systems probably will probably be much better in a few years. Meantime, if you need to make lots of calls on the move, you are better off with a fully-mo-bile cellular phone. If you want merely to stay in contact with your office, get a pager.

And if you want to make just the occasional call out on the street, stick to public boxes. They are warmer, less noisy – and there are many more of them around.

Hugo Dixon

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serve its own population, the churches have become increasingly important sources of not only moral but material welfare. While the Zambian Government has expressed growing Chinyingi is just one exam-ple of bundreds of missions scattered throughout the vast Zambian hinterland, an area larger than France, Belgium, Holland and Switzerland comhined More than 700 kms from the nearest paved roads or shops, the Franciscan sisters and Capuchin brothers living there have created a remark-able if tiny island of self-suffi-ciency and order in an endless sea of bush. The mission sits on a bluff overlooking the Zambezi River and a wide, white sandbank where crocodiles take the afternoon sun. Before roads came to the area in the late 1940s, mis-sionaries used to paddle up the river from the distant town of

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very little of anything."
One of the Sister's greatest

In the meantime Chinyingi Charles fell into the Zambezi bridge; he now spends some time finding villagers willing to paddle his bulky weight across the river.

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### HOW TO SPEND IT

Things aren't what they used to be in the nursery, as Lucia van der Post discovered when picking the latest playthings

# Toys for a whizz-bang Christmas

Other toys guaranteed to

Other toys guaranteed to please the five to six-year-old small boy include what one father has described as "appelling garbage called 'food fighters'." Goodles are armed-to-the-teeth hot dogs and burgers, baddles are slitty-eyed cream slices toting Kalashnikovs. Combat vehicles include an all-terrain wheeled barbecue. Glasnost and conservation have still to make some head-

have still to make some headway on the toy scene, although a colleague's eight-year-old son has asked for a Friends of the Earth solar-powered windmill

Computer games still are all

the rage, Batman power still rules and for the energetic and extroverted THE toy of the

year is the Superskater — a scooter and skateboard combined — which for £19.99 should keep them healthy, happy and out of trouble.

When it comes to little girls

when it comes to fiftle gris
the doll of the year for the
under-nines seems to be the
Copsidaisy - it will crawl, fall
on its face, cry and get back up
again, and all for just £32.99. It
seems that little girls have yet
to hear of take-aways, and
instead of imitating Munny
opening the packaging and

opening the packaging and popping it in the microwave they still nourish romantic illusions of REAL family meals. So the Fischer-Price mini-chef — at £49.99 as expen-

sive as a real one - seems to be in high demand, with much

imitation whitring and stirring on the agenda.

For the under-twos my

insider information comes

from Heather Farmbrough, whose 19-month-old son, Pat-

waver between domestic activity and racing about in anything that moves. So a model

of James the red engine from the Thomas the Tank Engine

range is top of the list, but he's

also into tes parties in a big way and so will be getting a tea set in red plastic (four cups, a jug, pot and tray, £5) from the Early Learning Cen-

He's also down for a cleaning set (£3.99 from Early Learning

Centres) comprising a broom

H, BUT things have changed since I was a brand-new mum. I a brand-new mum. I remember it well. Design was the buzzword; fashionable offspring of the time were only allowed to pull to pieces the most impeccably hand-crafted, restrained and tasteful little numbers. As I recall, a handful of cuisenaire rods, left artlessly arranged in corners, was the hallmark of the trendy nursery. Peace and quiet for a few hours on Christmas morning could be bought for well under a tenner. My Little Pony and Barbie Dolls weren't even a gleam in their creator's eye, and Akio Moritahad yet to produce the Sony Walkman. But these days letters to Santa, even from the under-fives, make quite fear-some reading. It's all whizs, some reading. It's all whizz, bang, squidge and splutter. Lists of stores' top-selling

toys this Christmas seem light years away from the kinds of things most of us used to love. At Selfridges they are selling well over 100 Rock in Flowers a weil over 100 Rock in Flowers a day at £24.99 each — and not just to children. The Rock'n Flower, for those innocents who have yet to meet this charmer, is a "rock" version of Little Weed from Bill and Ben, the childrens' TV series. In other words, it is a fake pot-plant dressed up as a rock star (I kid you not!) which sways in time to the beat when put near a music source. Next in population of the children was the Checkberters. larity comes the Ghostbusters proton pack (£27.99), which might most simply be described as a gun to blast ghosts in a most satisfyingly messy way (it ejects "ecto-

messy way it ejects ecto-plasm").
What every young chap, including six-year-old William Rhys James of Essex, is after, (apart, in William's case, from his two front teeth) is a Thundereats sword. This, it seems, is the riqueur for battle-hard-ened six to seven-year nids.

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A COLUMN TO THE COLUMN TO THE

E 2 192 \* 35 B ened six to seven-year-olds.

Meanwhile, Lego is scoring a hit this Christmas in the small-boy world with its pirate ship and its castle, though neither come cheap, with the pirate ship "Dark Shark" and its crew weighing in at £44.99 and the Lego Black Fortress at 129.50. Action Force toys still so down a bundle and the go down a bundle and the best-filled stockings this Christmas will need to be carpet sweeper, dustpan and brush. Then there's Brio train set (also from Early Learning HEEE ARE a few good, old-fashioned toys that no proper nursery should be without. Some may be expensive, but they are the sort of toys that become habitours.

sort of toys that become herrlooms. From top left, one of a selection of caddly, furry animals (lions, tigers, giraffes etc) made by Applause and sold by Tiger Tiger, 219 Kings Road, London SW3. Prices range from 210 to 2300. Part
of the profit from sales goes
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Eminently des. res. all ready
to point, decorate and furnish

to paint, decorate and furnish — made from wood, each house comes in prepared sections which have to be assembled. It is 86.5 cm high by 66 cm wide by 33.5 cm deep and costs £399. This dappled-grey steed stands on a mahogany base and his mane and tail are made from real horse hair; his saddle and bridle stitched in leather by real saddlers. 76 cm high by real saddlers. 76 cm high by 121 cm long. 2630. Large (54 cms across) cow blackboard with chalk, £9.70. The last three are from the General Trading Company, 144 Sloans Street, London SWIX 9BL.

Tiny (wing span of 12 ins) alot-together balsa wood bi-plane with a propeller powered by an elastic band. Snoopy, featured here, could matched in combat against the destilish Red Peners. 52 60. the devilish Red Baron. £3.99 each, £7.75 the pair from !tridias! 124 Walcot Street,

Bath BA1 5BG. A hand-made wooder working model of a fork lift truck, 11 ins long, hand-painted in yellow and black in non-toxic enamels. The pallet and packing case come with it and the toy can be taken apart and reassembled. £29.50 from Present Surprise, 161-165 Greenwich High Road, Greenwich, London SE10 8JA. Tel. 01 293-4335.

Centres) - for £19.95 you get three metres of wooden track and wooden train and a bridge, and later on you can always buy more.

Emergency police, ambu-lance vehicles and fire engines at £2.49 each will find their way into the stocking and he's also going to get a Thomas the Tank Engine which he can sit on and steer. It even has a coach attached at the back. Heather warns that most of

the "suitable for age group" suggestions attached to toys tend to under rather than over-estimate their precocity. It's better to buy something a bit too advanced — so the child can grow into it — rather than too tame.

Tolls' houses.

A good postal address for those whose children are interested in dolls' houses is The Dolls'

ILLUSTRATION: JAMES FERGUSON House Emporium, Park Hall, Denby, Derbyshire, Tel. 0332-83222. Catalogues are free and the company will post any-thing to do with dolls' houses, whether the houses themselves (choose from traditional, classical, St George's Hill - very

cal, St George's Hill — very plush, not to say a bit nouveau — Tudor Manor), the furniture, the pottery, the mouldings and fittings, the lighting or even the dusthins and cutlery, doorknobs and plates of food.

Londoners could visit The Dolls' House Toys at 29 The Market, Covent Garden, London WC2E SRE, where they will be able to find everything from houses to all the miniature furniture, furnishings and accessories, even down to cotaccessories, even down to cot-tion reels and daming must-rooms, patchwork quilts and silver tea sets, that the well-

furnished house might need.

Time for the bear facts . . .

HERE ARE some who take to Rupert while others turn to Pooh. Paddington appeals to many and even Care Bears have their charm. But one thing is certain — no child should grow up without a teddy (and there are plenty of adults who don't seem to think much of life without a small, furry compan-

Teddles have never been out of fashion since Stelff, the big-gest name in bears, called its very first one after US Presi-dent Theodore Roosevelt. This year, you are spoiled for awash with teddies but, if you want an expert on the subject, go to Teddy Bears at 99 High Street, Witney, Oxfordshire OX8 6LY.

Here, Ian Pout, who used to be "something in the City" devotes his life to bears. He has around 200 in stock at any given moment, some old, some new, and at prices varying from a mere £2.95 for a not-very-nice, Chinese-made modern one to £350 for a brown and beige mohair Hermann bear of 1925 vintage.

When it comes to new bears, the big name is still Steiff. It makes bears for children,

makes bears for children, starting at about £15, and others for the growing band of adult collectors. Here, prices range from about £35 to £175. In Pout's opinion, the best, nicest and cuddliest of bears should always be jointed, like the traditional ones, and covered in soft mohair fur, rather than synthetic. Old, traditional bears always used to have bears always used to have black, boot-button glass eyes but, in these safety-conscious days, you will not find a new one that doesn't have plastic

one that doesn't have plastic eyes.

Of course, there are some who believe the best bears are battered bears (last week, an Edwardian teddy bear, between 70 and 80 years old and properly battered, naturally, was sold for £3,200 at auction). And although some companies are introducing bears that arrive on the shop shelves with distressed fur that is meant to make them look as if they have been around awhile, in my book that is cheating — besides which, it shows. Nothing can fake the really battered look that only years of manling in the nursery brings.

When selling old bears. Pour ery brings.

When selling old bears, Pout says that age, condition, make,

IF YOU'RE tired of whize and bang, plastic and bright colours, there are two toys that have stood the test of time and still go on giving pleasure. One is spillikins, which seems to capture people of all ages. I'm Potty Over Bridge, a mail order company specialising mainly in bridge-related presents, sells a giant version of spillikins by Traditional Childhood for £12 (plus £2.40 post and packing). I'm Potty Over Bridge is just one of the many small companies, skilled artists and craftspeople listed in The Art of Living handbook (£19.95 plus £3.50 p&p from Art of Living, 11 Kensington

Park Mews, London Wil). I'm Potty Over Bridge is at Keddington Grange, Louth, Lines LN11 7HF. A colleague who despaired of finding any new electronic gadgetry for his computer-satiated 10-year-old bought him a 3 ft balsa wood aircraft kit by Keil Kraft -

sale. At the moment, the least expensive is £25 and most are

under £125. However, he has between five and 10 priced between £150 and £500.

Arctophiles (as bear-lovers are known, rather pompously, in collecting circles) might like to know that Teddy Bears also has a large number of items

such as scaps, note-pads, can-dle-holders, cuff-links, bal-

loons, mugs and badges — all bear-shaped (the mind bog-gles). The shop has an excel-lent mail order leaflet, so you can easily choose and order by

post.
For those preferring to order by phone, Teddy Bear Express has a choice of six Britishmade bears, all fully-jointed and covered in golden mohair of soft butterscotch plush.

Sizes start at 12 inches (£23.50) and range up to 40 inches

computer games were abandoned as the creative drive took root. Now for Christmas he wants a higger more complicated model. Keil Kraft models are hard to track down - Hamleys, for example doesn't stock them - but Harrods stocks eight models ranging in price from £4.29 to £11.29.

THINK MY 23-month-old son, Max, wants a car for Christmas. "Think" is the operative word because, although most of his conversa-tion involves rather inelegant variations of the word "car," there is no guarantee that my interpretation of his desire is right. These are anxious days for a novice dad.

There is no doubt he likes cars and there are many in various states of repair around the house. The Tonka Jaguar E-Type needs new wheels and windscreen wipers (the origi-

windscreen wipers (the origi-nals were used to pierce the hi-fi speakers).

The Early Learning Centre tip-up truck has never been the same since it fell (or was it

pushed?) down two flights of stairs. But the Matchbox Land Rover, a favourite, has so far proved its ruggedness in at least 14 baths and overnight

least 14 baths and overnight stays in distant sandpits. Yes, perhaps a car would be a good present. But which car? I look for help in the most popular publication in our house. Others might be read-ing their way through the Booker abort-list but here we study a 16-nece picture hook. study a 16-page picture book-let that came with the Sunday papers. It is called A Million Toys (subtitled "At Low Prices!"). And it is published "Toys" 'And it is published by that respected firm called "Toys 'R' Us" with, for some unknown reason, the R reversed. I blame it on the comprehensive system.

Max prefers this particular publication above anything else in his library. It's much better than Roger Mucks in or Lydia Out and About and the well-read Pop-Up Book of Big Trucks. He often takes A Million Trucks the had to admir the

tion Toys to bed to admire the motorised objects in private.
His absolute favourite is the Peg Perego AFRICA TEAM 12 VOLT BATTERY OPERATED BIKE. I don't know why this is in capitals but it looks great and comes at an "unbelievably low" price of only £399.99.
Well, I know I'm supposed to be from the generation that spoils children with expensive toys, but this is ridiculous. Twelve volts or not, Max won't be getting a Peg Perego. Not

yet, anyway. The Matchbox 20-piece bumper gift set with "20 exciting die-cast vehicles" seems like good value at 29.87. But Max much prefers two other toys. One is the Blue Bird Big Red Fun Bus. It has an "upstairs apartment, sun balcony, slid-ing ladder, spare wheel compartment, furniture and five figures." And at £21.87, even the Fun Bus seems good value.
His other favourite (and this has us a little worried) is the Li'Lady Dolls' Buggy in yellow, red and green at £12.47. It has a swivel hood to make it has a swivel hood to make it into a pram or buggy and there are musical chime bells. I know it's quite normal for little boys to like little gris' toys but the Li'Lady buggy seems to be pushing this equality thing a little too far. We should excuse him, because these catalogues are particularly seductive. I, for example, would love the Adam Leisure Parabolic Microphone, which "picks up long-distance sounds. Headphones and target sight included. For ages five and up. Only 27.94."

Perhaps I had better get Max a car and save both our reputations.

Peter Knight

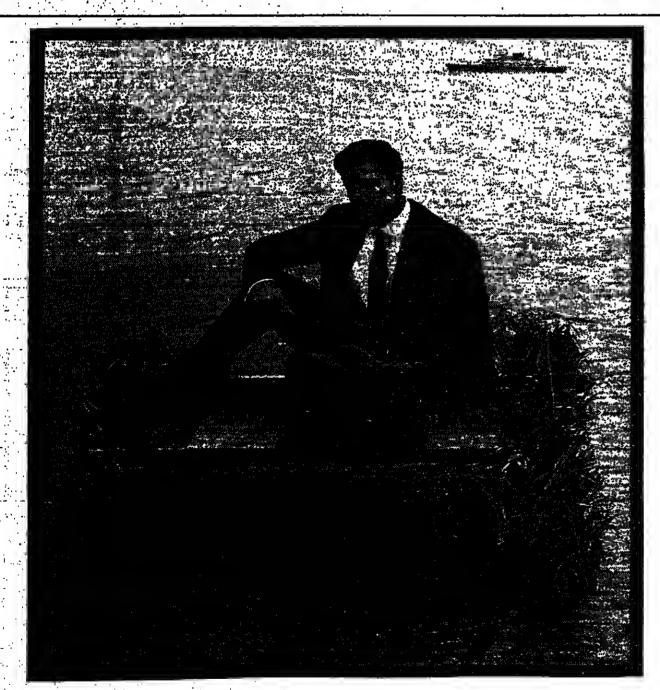
Peter Knight



ty" all help to determine the price. The most he has made was £12,000 last summer for a ings card are included in the cost but postage and packing is £1.50 extra per bear. Teddy Bear Express is at Parklands House, Keymer Road, Burgess Hill, West Sussex. RH15 OBA rare Steiff bear, produced before the First World War, that once belonged to a Rus-sian princess. Pout always has a collection of old bears for (tel. 0444-242-818).

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# Chinese market awash with 'grave goods'

A chipped horse is the least of BR pension fund's problems next Tuesday, says Antony Thorncroft

Hong Kong police raided a flat followhorse which was to be the highlight of Sotheby's sale don next Tuesday and which had been stolen a month ago had been stolen a month ago from a Hong Kong warehouse. It had acquired a chip, "the size of a melon pip," according to Sotheby's Chinese expert Mr Colin Mackay, during its escapade but its (comparative) perfection means that it is still on target to make a million, setting a record for a Tang horse, indeed for any pottary figure.

Of course there are Chinese suspicions to take care of —

suspicions to take care of -remember the Chinese proverb "never run after your horse" — but fortunately for Sotheby's the Tang horse is not to the taste of the superstitious Hong Kong or Taiwanese Chinese: they still shy away from "grave goods," which the horse certainly was some time around 750 AD. These impressively designed, gaily coloured, sculptures (this one is over two foot high) are smooth by the feet high) are sought by the international rich, the collec-tors perhaps of Impressionist paintings or Tribal art who like to have one impressive Tang horse to show off their refined taste. Despite the chip, it should do well.

But if the horse performs there are doubts about the rest of the main anction. The 96 lots come from the collection of the British Rail Pension Fund. built up in the 1970s when art seemed a safe investment com-pared with the chaos in the

A LTHOUGH F A O Schwarz on Fifth Avenue boasts that it is the

greatest toyshop in the world,

no self-respecting Manhattan toddler of today would be caught dead near the place.

Kids like these don't buy toys and play with them; they invest in them. Just as their mummles and daddles (sorry, their Moms and Pops) have dis-

covered that art is the same as

a stock or a bond, or any other

investment, the discerning New York 5-10 year-old now looks at toys, dolls, and any number of other items, strictly

writing to Santa, that too is a

clockwork car or whatever else

ousel," and Christie'swill sell

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MATRICES DECEMBER 26 JANUARY 13 AT 2.30PM

IANUARY 5 AT 11.00AM

A MAGICAL

stock markets. The Fund sold stock markets. The Fund sold off its later Chinese treasures, its Ching and Ming porcelain, in Hong Kong earlier this year to great effect, doubling the estimate to £11.8m, and with the Chinese, in particular the new buyers from Taiwan, bidding forgetiably

ding feverishly.

But this early stuff presents problems. Apart from the comparative lack of Chinese interparative lack of Chinese interest, a flood of grave goods from this period has reached Hong Kong from China in the past decade, unsattling the dealers and cutting prices. In a sensible world, the arrival of so many "fresh" items should attract new collectors to a revisitied and suddenly inexpenattract new collectors to a revitalised and suddenly inexpensive market. In the event, vendors still insist on unreasonable reserves and auctions of Chinese works of att can fare very badly — at Christie's New York last week endonly around 60 per cent of the lots found buyers. This really is a dead market at the middle and lower levels.

and lower levels. So the Pension Fund cannot expect the kind of returns on its early Chinese ceramics, bronzes, and sculptures, that it has grown accustomed to from auctioning off its Impression-ists, sliver, Hebrew mannscripts, etc. To date its venture into art has proved a modest success, with the sales producing an annual cash return on its investment of 15% per cent a year (around 7 per cent after

But comparing the estimates on Tuesday with the prices paid for the objects in the 1970s shows that the Fund has no expectations of great profits. The Tang borse was purchased from Esksnazi in 1978 for around £150,000 and like all masterpieces has appreciated fairly well. The other major lot, a marble Buddhist stele (or altar) of the late 6th century AD, which Eskenazi sold to the Fund for £150,000 in 1978, only carries a top estimate of £350,000. But this is such a rare item, it is hard to estimate, and with just a handful of collec-tors for Chinese sculptures, there is a good chance that it

Shang dynasty (around 1100 BC) belt fitting carries a top estimate of £4,000 as against the \$8,250 the Fund paid for it st Sotheby's in New York in 1978 - after taking inflation into account this shows a substantial fall in value even if it sells at the top of its estimate. A Shang bronze knife which cost £3,850 at Sotheby's in 1977 has a mid-estimate of only £3,500 – and bronzes, with the Japanese keen buyers, is a



Tang horse: despite its escapade it is still set to make £1m

where, among the archaic (The record price for any Chibronzes, for example, where a nese work of art is the \$2.97m paid at auction by Eskenazi a year ago for a 14th century BC huffalo, since re-sold to a private collector.)

Early Chinese pottery (just the kind of stuff pouring into Hong Kong) is in a desperate state and the Fund is offering a storage jar of around 200 BC with a top estimate of 26,000, as against the £9,900 it paid for as against the £9,900 it paid for it in 1978, while an unglazed grey pottery model of a house of the Han period (around 100 AD), bought for £4,950 in 1977, now carries a top estimate of just £3,500.

Of course the great majority of lots in what Colin Mackay describes as Sotheby's best ever auction of early Chinese ceramics should sell for much more than their purchase price, but few will best inflation. Unless, of course, the sale is a great success, with bidders competing feverishly as they did in Hong Kong and pushing prices way above forecast.

All the big dealers and private buyers should be in town for the auction, which will be followed by a good mixed owner sale. They will make the trip in part to call in on Eskensei in Piccadilly, which weekensei in Piccadilly, which we was a price of the piccadilly which we was a proposed to the piccadilly which we was a price of the piccadilly which we was a piccadilly which was a piccadilly which we was a piccadilly which azi in Piccadilly, which yester-day unveiled a major one owner exhibition. It consists of 45 pieces assembled by the Reach family, formerly of Ger-many now of the south of France, over the past 15 years. All are for sale, with a collective value of £3.5m, as against Sotheby's £4m estimate for its auction of twice as many

in competition with Sotheby's, partly because it could guaran-tee an erudite, hardback cata-logue which will immortalise the Reach collection, and partly because it has good international contacts, particularly with museums who often find it hard to organise a bld at auction but who can manage slow uegotiations with a

dealer.

A museum might be the perfect home for one of the two most exceptional pieces in the collection, a ram shaped grey stoneware vessel of the late third century AD, whose only known companion is in Japan. This rare item, in perfect condition, was bought at Sotheby's in 1976 for £51,700, and is now priced at £350,000. Its only problem is a tedious one: colproblem is a tedious one: col lectors of ceramics prefer plates and bowls to sculpted figures, while collectors of sculpted figures are not keen on ceramics. But some of the big buyers of Ming and Ching, particularly from Taiwan, are improving their taste and going for the more challenging earlier objects: they could be

keen on this. keen on this.

The other star piece is a Ming blue and white moon flask of the 15th century AD, which is so Arabic in its decoration that it was probably made for an Islamic believer in China Charlet for a data. living in China. Only four simi-lar flasks are known. This one sold at Sotheby's ten years ago for £55,000. The exhibition, which covers the whole range of Chinese art, from 2nd century BC Han pottery to 16th century Ming porcelsin, contin-ues until December 22.

"A FOREST at Dawn," one of Rubens' rare landscapes and

vendor was the Trustees of the 1987 Williams Wynn Settle-

ment; the buyer the London dealer Artemis Fine Art.

for a Venetian view on Friday

week, Christie's made £3.8m

yesterday for a view near

Padua. Two views of Venice

also beat their estimates, one

by Canaletto selling for £1.1m

and one by Marieschi for

£902,000. A picture found in a

in Norfolk and recognised as a

lost Italian landscape hy

The work of the Scottish

Colourists stays popular, Christie's making £2.5m for a

Claude sold for £495,000.

spare room at Houghton Hall

# Modern, but not contemporary

William Packer reviews the London galleries

HE ART-WORLD nsage, "Modern British," is not quite the straight-forward description it might seem. Its Keith Vanghan (at Australia Austr scope is the cutire modern period, which by now extends back at least a century, to Whistler, Steer and company, but it excludes the contempoout it excutes the contemporary. The actual threshold has of course to be forever creeping on. Quite where it now sits is unclear, but it must be about the early 1960s. The rule is to include the work of artists now dead whose careers fall within the period or, at a pinch, the early work of senior living art-

It is a category which has enjoyed a spectacular growth in both interest and price over the past 20 years. It sustains many galleries, and always there are at least two or three significant shows current in

London.

Anne Redpath died in 1965 at the age of 70. She was a product of the Edinburgh College of Art and thus steeped in the Scottish tradition that has been so rich a strain in British need so tich a strain in prinsin now at the Portland Gallery (2 Holland park Terrace, Portland Road W11, in a association with Bourne Fine Art: until December 19) is retrospective, and in it we can see various determining influences — of Melville, Mackintosh and the colonrists, Peploe, Fergusson and Cadell.

But Anne Redpath was always a distinctive painter, true to her own vision. Here we follow her personal development, as her colour grows richer, her handling looser and more openly expressionist. And the imagery changes, too, from the cooler and more reflective landscapes and interiors to the fiercely resonant and assertive still lifes. By the time of her death, to speak of the Scottish tradition in contemporary painting was as much to summon up Anne Redpath as any of her mentors and fellows. And here are all those dense, free flower paintings and the characteristic, richly encrusted church interiors of her last years. Scottish Painting? Oh ves - Anne Redpath, of

Much has been made in recent years of a vigorous younger generation of Scottish painters, but it has not come to us out of the blue. This rich exhibition is not only a delight in itself, but a timely reminder of that essential continuity.

thorough and overdue study of an important artist.

Keith Vanghan (at Austin/Desmond Pine Art, Pled Bull Yard, 15a Bloomsbury Square WCi. until December 19) is another painter to have suffered an undeserved interval of critical neglect. He committed suicide in 1977, at the age of 65, despairing of the cincer that afflicted him, at which time he was an established well-respected and stating Remediate and stating regularly and his work in major public coffections around the world. His almost immediate critical edities is odd enough, but what makes if the more extraordinary is that within a year or two of his death, figurative painting was back at the centre of critical attention. For an artist as selfous and a cromplished, to be so much forgotten while artists half his worth were celebrated, is inexplicible.

This too is a retrospective

half his worth were celebrated, is inexplicable.

This too is a reirospective show, though mostly of smaller canvasses and works on paper. The neo-Romanticism of the 1940s, and the close affinity with such pointers as Minton, Craxton, Coleuhous, and Mac-Bryde, are clearly shown, all of them agists overdue a serious reappraisal. John Graxton, in particular, who is still very much alive and active. But more intriguing here is the work was have of Yaughas a gradual transition, away, from a more conventional sand graphic romanticism towards graphic comanticism towards his own highly personal and romanticised version of cub-ism. Simplified and abstracted as they became, his paintings remained quite clear in their direct reference to the human figure and the natural world. Vaughan the humanist, the most humane of Modern British painters.

The show of early 20th cen-tury British Art at the Lefevre Gallery (30 Bruton Street W1: until December 20), is a small but rich anthology of choice works by some of the most covetable painters at the top of the market. Sickert and Spencer, Cadell and Peploe, Burra and Redpath, Augustus John and Matthew Smith: all are there. But for me the star is William Nicholson, with two exquisite still lifes, as naturally gifted and still the most generally under rated of them all.

VARIOUS HIGH QUALITY

UPRIGHT AND GRAND

# Mini moguls shop in New York

memorabilia" on 14 December, This sale is in their secondary saleroom at Christie's East while over at their Park Avenue rooms on December 16 one could be forgiven for thinking that Mae West was on offer. She is on the catalogue cover, but it is only the piano at which she is seated that is

in terms of their asset value. And if these mini moguls of available.
It is just one of the lots in a asset management are not shopping at F A O Schwarz, where do they go? Why, to Sotheby's and Christie's. As for sale of furniture, objets d'art, and paintings from Paramount Film Studios. The photo of Miss West and her "Fine Baroque style gitwood and nainted Grand Pinno" is a still thing of the past, Today's tots call up Sotheby's Financial Services and arrange financing painted Grand Piano" is a still from She Done Him Wrong, in which Mae uttered her most me some time." The piano. teddy bear, the tin soldier, the which starred in almost as many films as Mae West her-This is a buil market and the - including Sunset Bouleauction houses know it. Soth-eby's call their sale on Decempard and The Carpetbaggers -

is estimated at \$60,000-\$80,000.
This sale is really for grown-up children as one needs to remember such films 'Dolls, Toys, and Rock-'n'-Roll

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IANUARY 30 AT 8.00PM

CHRISTMAS AND

as Citizen Kane, Last Train from Gun Hill, Notorious, and Let's Dance in order to appreciate the various lots, but, even if one is not a film buff, the queen's throne from Mary of Scotland (estimated \$4,000-\$6,000) or Moses's cradle from The Ten Commandments (\$5,000-\$7,000) could be useful

things to have around. The lat-ter is "Empire style parcel-gilt and mahogany" and it swings, appropriately, from Egyptian caryatids. But to return to F A O Schwarz. Its most expensive item this year is a Monopoly Set based on Atlantic City. It is made entirely of gold and premillion! Now that is the Van Gogh "Irises" of toyland. Shrewd collector-ettes are sticking with train sets. There are several at Sotheby's ou December 15 and 16. The best is a 1902 German hand-painted "Marklin" with a clockwork

van and several passenger cars (estimate at \$5,000 to \$6,000). Tin touring cars, sedans, and adsters are cheaper at about \$1,000 to \$2,000. The most expensive dolls are French. Two in particular are very elaborate with cork pates, plerced ears and paperweight eyes. Needless to say they are beautifully dressed and coiffed. They are estimated at \$15,000-\$20,000. Then there are swivel-

head dolls and ball-tointed

locomotive, tender, juggage

dolls, dolls that walk, talk, and blow kisses. One comes with her entire trousseau in a trunk (estimate \$1,000-\$1,500); another, at the same price, is entirely naked.

The sale also includes a vari-ety of mechanical music boxes, phonographs, street organs, juke boxes and a "reproducing grand piano" (estimated \$7,000-\$10,000) and several automatons, Hollywood memo-rabilia includes Marilyn Monroe's red evening dress from Gentlemen Prefer Blondes (\$8,000-\$12,000), her bra and corset from Let's Make Love (\$1,500-\$2,000), and Chariton Heston's leather costume from Ben Hur (\$5,000-\$7,000). Top lot is that blue and white check pinafore which Judy Garland

wore in *The Wizard of Oz*, estimate \$20,000-\$25,000.

The William Doyle Galleries are pitching into this week of Christmas shopping with a sale of Prints. Books, and Autographs. There are Audubon birds and Currier & Ives views, but there are also lithographs by Picasso, Miró, Braque and Whistler. One lot, estimated at only \$100-\$200, consists of 38 autographed letters from such British artists as Lord Leighton, G F Watts, Alma Tadema and Luke Fildes. Richard Nixon's autograph is also on offer as are signed photos of Hirohito, George VI, Edward VIII, and Frank Sinatra.

And were there any children riewing this sale? Not at all: they know that a saleable col-lection of autographed photo-graphs is most easily assem-bled by means of carefully worded fan-letters.

rier to any natural expressive

teudencies; the listener is allowed to look and to admire,

but not to be touched.
No less intellectually rigor-

ous but at once more humane

and compassionate is a live recording from the Vienna Konzerthaus in 1987 of Rudolf Serkin playing the last three Beethoven sonatas (DG 427

498-2). At its best, and the A flat Sonata Op.110 is the outstanding performance here,

this is peerless Beethoveu playing, technically secure (and not every Serkin recital in

recent years has been that) and always searching. In Op.109 there is some uneveness, Ser-

kin takes time to settle into the

first movement, and never

quite achieves a poise; in Op.111 the opening is uot charged with the grandeur it can contain. But this is to mea-

sure by the standard which Serkin sets in Op.110, in which

every facet of the sonata is explored, and laid out in the

most truthful manner, without

a trace of self-regard. This is an account to set alongside Sol-omon's, Schnabel's or Arrau's,

On first sight a seven-disc collection of the Schubert

piano sonatas from Afred Brendel (Philips 426 128-2)

ought to bring forth a similar collection of euperlatives.

Brendel's two earlier Schubert

voyages, in the 1960s, and 1970s were endlessly rewarding,

fresh, inventive and communi

cating the best kind of intelli-

gent curiousity. The new per-

and to be treasured.

# Days of wine and Rubens

Record prices for top Bordeaux prices of first-growth Borprobably the last in private hands, was sold at Christie's in London yesterday for £3.3m, a record for the artist. The at Christie's finest and rarest wine auction, writes Edmund Penning-Rowsell. These, with previous top prices in brack-ets, included cases of Latour 1928, £3800 (£3400); Haut Brion '29, £2600 (£1550); Lafite 745, £3600 (£2800); Latour '59, £2100 (£1300); and Mouton-Rothschild '59, £2600 (£2100). Twelve cases of Latour '49, The Rubens was the star lot in what proved to be Christie's best ever (in terms of total) auction of Old Masters. It sent by the chateau to cele-brate the 40th anniversary of made £16.24m, with 11 per cent unsold. Guardi seems in demand these days and after the vintage fetched £3100 apiece (£1900), while a hunthe £9.9m Sothsby's secured

child '70, probably bought in a slump-year sale in 1974 at £50 e, now made an average of £780-£900 a case, a total of £80,600 (£5000). Then a saleroom battle bought extraordi-nary single-bottle Yquem prices: 1893, £1150 (£450); 1935, (£950) (£155); 1937, £1200 (£340); and 1948, £1100 (£210); a single bottle of non-chates bottled 1866 from the Duke of Beaufort's cellar making an umrecedented £1900.

Among ancient Madeiras, a single bottle of the celebrated Blandy 1792 reached £1050 (£640), while now fewer than 80 cases of Bual 1827 went for a total of £31,000; and 70 cases of Malmsey 1830 brought £37,500. The sale total was Homan Potterton | 2418,700 with 91 per cent sold.

Glasgow sale of 67 paintings on Thursday night. The record 2352,000 paid for a 1910 por-trait by Fergusson — of Eliza-beth Dryden, "La Cocarde" — trebled its estimate. Antony Thorncroft

### Records

# All fingers and thumbs

AURIZIO POLLINI belongs to that most gifted of post-war generations of pianists which also includes Argerich and Ashkenazy, and there was a time when he seemed likely to prove the most enduring and searching of them all. No one doubted his technical abilities, or his intellectual discipline; it was easy to imagine his inter-pretations maturing and deepening with age. Now, though Pollini is securely middle-aged and his playing is troubling: still fearsomely accomplished and rigorous, but steadfastly unsmiling, as though any personal thoughts on the music must be concealed at all costs. Contrasts between the cur-

rent interpreter and the huge promise of a decade and a half ago are offered by the reissue of a CD portrait of Pollini, con-taining his versions of the Wanderer Fantasy, Beethov-en's Sonata Op.101 and Schu-mann's C major Fantasy (Deutsche Grammophon 429 372-2), all recorded in the mid 1970s, and a brand new recording of four Beethoven sonatas (427 642-2). The two fantasies especially offer glorious, imperious playing, the hair-raising diffi-culties of Schumann's march are takeu head-ou and the outer sections are shaped on the grandest scale, without any self-conscious rhetoric or fussy

The Beethoven disc is technically just as accomplished. In the outer movements of the D minor Op.31 no.3 the playing has an energy and direction that are hard to resist; Op.81a, Les Adieux, is attacked with knife-edge precision; every strand of the Waldstein Op.53 is aurally distinct. But now this playing only creates an impermeable carapace, a bar-

distortions.

formances, all recorded since 1987, show few hints of these qualities.

ceive of a Brendel performance as unconsidered, or wilfully eccentric, but that is the impression that many of these sonatas leave. I suspect that the opposite is true, that Brendel has been called upon to trawi over these works so often in the last 20 years, in an effort to offer something fresh for yet another Schubert cycle in yet another capital city, that his "insights" have been reduced to mannerisms and it is impos-sible for him to rekindle the excitement that playing these works once held.

This new approach is cou-pled with an unpleasantly wiry piano tone; Brendel has never been the most tonally seductive of pianists but there is an aggressive edge to the sound aggressive edge to the sound here which coupled with the surly way in which he begins, for instance, the C minor Sonata D.958 (a work that was one of the marvels of his previous Philips set) produces a thoroughly unpleasant effect. Nothing in this set dances or floats, not the finale of the D major Sonata D.850 nor any portion of the G major D.894; very little is allowed to sing. There is no pay-off in architectural terms either; a comparisiou of Brendei's A major D.859, full of hesitations and flurries and a quite petulant treatment of the central section of the Andantino, with Serkin's spacious, humane old

account (which must return on CD) shows how little Brendel does to make sense of the structure or to channel its drama. But when the first movement of the A minor Sonata D.784 flares into life one remembers how Brendel once played all these works more thrillingly than any planist

reissues. CBS's two-disc set of Glenn Gould playing Haydn's last six plano sonatas (M2K 36947) first appeared in 1982, though not to the best of my knowledge in Britain. It is predictably full of splendid, earopening things, planistic effects of the most sophisti-cated kind and the constant presence of a mind using all that technique to illuminate and explain, regardless of clas-

RCA have compiled four self-recommending discs of Vladimir Horovitz, each filled generously with one of his specialities. There is a selection of Clementi sonatas, some from

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concerts, other from the studio (GD87753), a Rakhmaninov collection (GD87754) containing the Third Concerto in the 1951 performance under Reiner and the Second Piano Sonata from a concert in 1980, some Schu-mann (GD86680) – the Finner. Sonata Op.14, the Op.20 Humoresque and Op.111 Fanta-siestlicke — while the Skryabin disc inserts the third and fifth sonatas between clutches of studies and preludes. All four make the best possible memorial to Horowitz, far more con-vincing than the series of new recordings from the final years of his life.

of his life.

And light years away from
Horovitz is a disc devoted to
Dinn Lipstii (EMI Références
CDH 7 63038 2). Insvitably it omits some of one's favourites (no Bach, no Mozart) but there is his Chopin B minor Sonata in all its glory, listening to that it's impossible to imagine the work better or more movingly

Andrew Clements



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THE PRINCE of the Pagodas is, as Donald Mitchell writes in a programme note, Britten's biggest and longest purely orchestral score. It was made for John Cranko's fairy-tale ballet (which combined elements from Cinderella, Beauty and the Beast, even King Lear) in 1958 and, naturally enough, fixed character and situation with absolute exactness.

Hearing the score again in the

Hearing the score again in the theatre on Thursday night, when Sir Kenneth MacMillan's when Sir Kenneth MacMillan's new version of Pagodas received its first performance, I was struck, far more than in the Cranko staging of 30 years aga; by the intensity of dramatic flavour, the clarity of portraiture, that Britten provides. In this has lain the inhibiting factor for anyone seeking to bring the music back to the theatre. Cranko's libretto was conceived as a neg back to the theatre. Cranko's libratio was conceived as a peg on which to hang dances. The weakness of the action denied any real emotional life to his characters, and fine though Cranko's choreography often was, the absence of coherent or gripping dramatic argument was ultimately to cost his below.

was ultimately to cost his bal-let its place in the repertory.

The masterly score remained. Could anyone — though Heaven forbid that anyone should — re-choreography
The Sleeping Beauty? The question is posed since behind Britten's writing there lies the
example of Chalkovsky's most
perfect masterpiece, which

HERE ARE few more

mime season, nor is there any more testing time for the duf-fers who cannot tell their Eas-tEnders from their Neighbours.

But a quick glance at this year's panto-map shows that

top-billing is no longer the sole

preserve of the soap actor with a single to flog. Newsreaders and sports personalities are also in high demand in a multi-million pound industry

which is regarded as the blue

chip of showbusiness.
Competition for the top names is fast and fierce. No sooner had this year's batch signed, sealed and delivered.

an the search for next yes

began in earnsst. Nick Thomas, an ex-puppeteer who

partners an ex-magician in the

production company Nick Thomas Enterprises, has

strings in eight pantomimes centred around what he calls the "M5 current," His prize hil-

lings this year include Barry

McGuigan's pantomime debut as benchman to Linda Lusar-

di's Snow White at the Hexa-

Mr Thomas, who prides him-self on his willingness to put anything into panto as long as

it can act, steers well clear of

reliable guides to the

vagaries of popular taste than the panto-

the walk

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Fairy-tale dance to the music

for composer and choreogra-pher in 1956. MacMillan, dur-ing a decade in which he has periodically contemplated restaging Pagodas, has realised that a radically altered narrative for this score is unthinkable. Character, incident, are so explicit that change would deny the music utterly. Hence Colin Thubron, as new libretdecided on a strengthened but only slightly adapted scenario, while giving the original story an added seriousness of emo-

The action still tells of an old Emperor dividing his realm between his daughters, the Princesses Epine and Rose. How Epine casts an evil spell on the kingdom, seizes power from her father, turns Rose's betrothed prince into a salamander, and how at last Epine is defeated and Rose's compassion wins her the prince and restores her father to happi-ness is essentially Cranko's tale. Colin Thubron and Mac-millan have provided a subtext concerning Rose's journey of self-discovery which allows MacMillan to consider elements that have ever concerned his finest choreography.

And, be it immediately noted,

tional values

served as a point of reference the choreographer has flawed aspect of manhood. The for composer and choreogra-responded with some of his King of the North (Antony responded with some of his most radiantly open and classically brilliant writing.
Sleeping Beauty must inevi-

tably be in our minds when watching this new Pagadas. Not because there are elements of pastiche in score or dance, but because Chaikovsky and Petipa have served as example

to court Epine (Fiona Chad-

wick, maliciously dazzling in step), each representing some

Dowson) is brutish; the King of the East (Bruce Sansom) is narcissitic, in a prodigious variation of slow controlled steps and quick trippings, ever consulting his image in two mirrors; the King of the West (Mark Silver) is a nincompoor the King of the South (Ashley

MacMillan's Prince of the Pagodas provides Britten's score with the ballet it richly deserves, says Clement Crisp

and inspiration. The narrative, the formal structure of tha Page) is of menacing sexuality. music with its short and marvellously crafted incidents, succinct and sharp in drama, invite and receive choreogra-phy of comparable felicity and emotional resonance.

A prologue sets the scene, and tha first act shows the kingdom under Epine's curse, a monkey court surrounding a doddering monarch (Anthony Dowell magnificent as a kind of senile beby). Kings from the four corners of the earth come

Page) is of menaning sexusiny.

Princess Rose (Darcey Bussell, whose freshness and technical grace give the role enquisite life) also rejects the Kings,
and it is the ambiguous figure
of the Fool (Tetsuyu Kumakawa, bounding through the
action as if air were his alsment) who guides Rose into a spiritual journey that takes up the second act. The Fool seems a symbol of the power of inno-cence, a Zen figure, and leads Rose to self-discovery as she faces the nightmare elements of her world, until she at last finds the Prince (Jonathan Cope: noble, expressive) whom

she can see only as a salaman-der, though when she dances blindfold with him he takes on human form.
In the third act Rose returns

to what is now Epine's realm. Her compassion frees the Salamander from enchantment, and he battles with the four Kings, defeating them, so that Epine is vanquished and truth and spiritual health are restored to the Emperor's king-

MacMillan presents this action through a torrent of dancing, classical in manner, ever inventive in revealing character. The choreography is set within the framework of a set within the framework of a production that, like Nicholas Georgiadis' grand and stylish design, has the clarity and directness of a child's story-book, but also the psychic reverberations that are the other world of fairy-tales. We are aware of the deeper meanings, but what greets the eye first is a dance spectacle of tireless virtuosity. There will be much more to say after further viewings, and it suffices at ther viewings, and it suffices at the moment to salute the entire Royal Ballet performance, not least the soloists who are so handsomely displayed in the writing for the clouds who feature in Rose's

Cambridge.

Gyles Brandreth, who went so far as to found the British Pantomine Association, shares

the bill with Bonnie Langford and sundry small screen favourites at the Yvonna Arnaud, Guildford, while for

those who like their laughs to

come with some sort of guaran-tee, there is always Spike Milli-gan and Paddington Bear in Snow White at Tunbridge

wells, and the drag duo Hinge and Bracket, appearing for the first time together in panto-mine, alongside the redoubt-able Bernard Bresslaw at Promouth's Theatra Royal.

Plymouth's Theatre Royal. But some of the best panto-

The principal players are magnificent. For Darcey Bus-sell, so radiant in her gifts, with floating jump and lovely ease when faced with the exciting demands made by MacMiling demands made by MacMillan, every praise. For Jonathan Cope, great admiration for his sensitivity as the salamander and his shining power as the prince. Flona Chadwick gleams with menace and dances superbly as Epine; Anthony Dowell is both commanding and pathetic in a role which MacMillan has now made crucial to the drama, and the Four cial to the drama, and the Four Kings, the dazzling Fool of Tetsnyu Kumakawa, Leslie Edwards as a Counsellor, and four grotesque doctors, are all marvellously conceived and interpreted. Ashley Lawrence, happily returned to the Opera House, led a most satisfying account of a score whose riches have been restored to

the theatre.
MacMillan shows in Pagodas how the language and formu-lae of the old classic ballet are still true and vital exactly a century after The Sleeping Beauty was first performed, not through blind emulation, but through love and under-standing and trust. A grand



# Curiosity casting rules this Christmas

Claire Armitstead finds that newsreaders and athletes dominate the panto map



Humbert: or is it Louis? Treasure Island at the Mermald

Mr Sulu from Los Angeles to play the genie of the lamp. His track record means that the sports celebrities of yesteryear with an eye to becoming the personalities of tomorrow willgon, Reading, and later at Leeds Grand, and Rounie Cor-bett's first panto in 15 years — Cinterella, at the Theatre Royal, Newcastle. often beat a path to his door. His teamings this year include gymnast Suzanne Dando and shotputter Geoff Capes in Jack and the Bean-

in Crawley, where fear of the television rodent rather than disenchantment with British stump in bookings.

But the sports fixture of the year is claimed by Paul Elliott's E&B Productions, which

is responsible for Frank Bru-no's debut in Aladdin at the einion in Loudon, E&B's 22 unemployed Neighbours and stalk in St Albans, whils productions across the country but curiosity casting still looks back fondly to the year Roland Rat and Annabel Croft when he imported Startrek's are proving a less happy match.

billings – not least Aladdin at the Palace, Manchester, in which Paul Nicholas has Linal Haft, of British Telecom advert fame, in a solid Dick Whittington cast led by Suzi Quatro, Ted Rogers and Alfred Marks at the Cliffs Pavilion, Southend, while That's Lifers Adrian Mills and Grant Baynextraordinarily negotiated himself top spot, above Eartha Kitt and the latest Dr Who, Sylvester McCoy. ham head another at the Arts,

E&B are also responsible for casting Gordon Honeycombe with Cilia Black in Aladdin at the Wimbledon Theatre, while the celebrity status of the hum-ble newsreader receives further confirmation in Stevenage, where Richard Whitmore is appearing in *Cinderella*; at Newcastle's Tyne Theatre and Opera House, where Peter Woods is tackling Aladdin; and at the Princess Theatre, Torquay, where Jan Leeming makes her return in Cinderella. Such arbitrary star-billing, of

course, has its risks, as the producers of *Treasure Island* discovered to Frank Windsor's cost a short way into rehears-als at London's Mermaid Theatre. An African grey parrot called Humbert, belonging to the former motor racer James Hunt, had to be unceremoni-ously sacked for unprofessional conduct and replaced on Long John Silver's shoulder by a humble macaw called Louis, from Norwich.

mimes year after year are the smaller-bndget independent ones devised with an eye to local purses and preferences. The Theatre Royal, Stratford East, can usually be relied on for a party atmosphere and a well-rounded show — this year

it's a new Cinderella from David Cregan and Brian Protheroe - while Camden's Shaw Theatre, which has traditionally provided one of the bestvalue family entertainments in London, makes a welcoms return after a year's absence, with Bill Oddie in Dick Whit-There is also plenty around

for those who cannot stand pantomime at any price. The National Theatre offers Whole, a new ecologically-minded piece from David Holman aimed at seven to 12-year-olds, while the Royal Shakespeare Company, with a bold disregard for seasonality, has opted

to lead its mid-winter programme at the Barbican with A Midsummer Night's Dream. Bearing out the theory that the producers of Christmas shows are enthusiasts first and business brains later, Vanessa

Ford, whose production com-pany has four shows on the go this season, is making a rare appearance herself on stage as Mrs Tubby Bear in a new adap-tation of Enid Blyton's Noddy books, which opens at the West End's Playhouse Theatre next week in repertoire with the tried and tested Winnie the

Both are adapted by Glyn Robbins, as are Vanessa Ford's other hardy perennials, The Lion, the Witch and the Wardrobe, now six years old, and The Magician's Nephew, two, which will run at the Westminster Theatre in a collaboration with Aldersgate Productions. Ms Ford also has an unusual 50/50 deal with Birmingham Rep this year to produce a lavish new version of A Christmas Carol, adapted by Ron Pember, with design by Tim Goodchild and lighting by Paul Pyant. This joins the customary batch

of Dickens adaptations, include ing the return of David Hol-man's excellent A Christmas Carol, to the Young Vic, Waterloo, with Colin Farrell as Scrooge.

Among the other reworkings of classics, Chichester Festival Theatre's Wizard of Oz should be worth a visit, as should Glasgow Citizens' staging of The Sorcerer's Apprentice, while Leicester Haymarket partner Cabaret and Stig of the Dump, the latter premièred last year at the Contact, Man-chester. Leicester also boasts one of the potential bon-bouches of the season, with Chicken Tango, returning all-to-briefly to the Phoenix Arts Centre. This "comic love story for clumsy people" is per-formed by the Canadian Fiona Gordon and Belgian Domini-que Abel in the broad physical tradition of Theatre de Complicité – a different fowl alto-gether to Stuart Hepburn's The Turkey that Fought Back, whose billing as Britain's first green christmas show is evi-dence that at the Traverse, Edinburgh, at least, conscience and Christmas do mix.

### Radio

# Wishful dreams of papal power

ADIO 3 sensibly repeated the 20-year-old recording of Peter Luke's Hadrian VII on Friday of last week to make a pair with his The Last of Baron Corpo on Tuesday. There was Alec McCowen in his memorable performance as Fr Rolfe. In Rolfe's novel, on which the play is based, the protagonist is called George Rose, but he is so obviously a wishful projection of the author that there was no harm in completing the equation.

The fictional Rolfe, like the real one, is an unsuccessful aspirant for orders in the

aspirant for orders in the Rossey Catholic church, now living as best he can on freel-ance writing. Two balliffs come to his room to distrain on his possessions for unpaid debts; and soon after they have gone two more visitors arrive, the





Archbishop of Pimlico and the Bishop of Caerleon. Their mission is to take Rolfe to Rome, to complete his ordination. A conclave happens to be sitting in the Vatican at the time, to elect a new Pope; and who should they elect but the new-by-ordained Rolfe?

This new Pontiff, who chooses the name Hadrian VII, makes many astonishing decisions, like renouncing temporal power and distributing the Vatican treasure; but before much is done, he is assassinated by a Scottish socialist, Jerry Sant, alarmed by the Papal politics. The bailliffs,

Jerry Sant, alarmed by the Papal politics. The bailiffs, also, return to puncture this amazing dream.

What gives the play, still more the book, such particular interest is the familiarity (real or invented) with internal Vatican proceedings wendered with can proceedings, rendered with

picturesque conviction in Mar-tin Jenkins's direction. It is made yet more cogent by other relating, in different aspects of the same voice. There is little more besides made yet more cogent by McCowen's fine playing as Rolfe, an arrogant derelict gifted with powers he has only dreamed of.

gifted with powers he has only dreamed of.

Rolfe returns to life in Peter Luke's other play, The Last of Baron Corvo. "Baron Corvo" was one of Rolfe's many aliases, but at this time he is living in Venice under the name of Crabbe. We meet him sailing his topo round the coast, until he encounters a violent storm. There has been an earthquake; he goes ashore and finds two peasants dead in their wrecked home, their daughter Zilda helpless.

As Zilda (Richard Pearce) looks like a beautiful 16-year-old boy, one of Rolfe's weaknesses, he takes her on as his servant, finds her a home, changes her apparent sex, rensming her Zildo, and begins a hopeless attempt to live without money, sleeping in his own gondola until the rain prevents it. A lot of the play is presented in narrative, written in imitation of Rolfe's elaborate style, and Alec McCowen (who is still Rolfe) makes a great job of distinguishing Crabbe from Rolfs, the one conversing, the Rolfe, the one conversing, the

CHESS No. 801

1 Bd8 (threat 2 Qe7 and 3 Qh4 mate). If 1 ... Rxd8 2 Ne8 and mate next move. The trap is 1 Bf6? Ba3 2 Qb7 (if 2 Qd7 Rb8 gives check) Bxd6 3 Qh1 + Bh2.

the account of living in Venice the account of living in Venice on nothing, the lack of help from friends in England, the mattractiveness of tourists, the tireless loyalty of Zildo, who clings to his penniless employer until cold and exhaustion lead to death from heart-failure. The story is full of interesting matter, all the same, with each detail made to seem more important than it really is. Glyn, Dearman was

seem more important than it really is. Glyn Dearman was the director.

Religions of a kind different from Rolfe's Catholicism were in Radio 4's Monday play, Obeah by Michele Celeste. This was about an old Jamaican preacher (Joseph Marcell, excellent) who runs a church in Brixton but secretly keeps an obeah drum hidden under the altar, as he dreams of the old days when Jamaica was a more pagan land. The tale, at first compassionate, becomes wilder until it ends in the Brixton riots of 1981. Michael Fox was the director.

was the director.

And I must say a word for Radio 4's Girls Will be Girls, at 11 pm on Saturdays. The comic entries in this slot haven't always made me laugh, but this little revue, played by Rebecca Front and Sloned Wil-liam occasionally made me think of the golden age of revue at the Gate half a century ago. I know no higher

B.A. Young



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EVER MIND the quality, look at the crowds. Soccer is embroiled in its usual mid-season set of controversies but, for once, the underlying news looks good. Aggregate league attendances are more than 500,000 higher than last year and even Division Four crowds are up by an encouraging 8.85 per cent. Like every other branch of the entertainment business, the health of foot-ball depends on bottoms on seats (and feet on terraces). The potential disappointment in the good attendance figures is that crowds may be boosted by this being the last season before the introduction of the national membership card scheme. Thus, supporters may be enjoying the freedom to turn up at an attractive fixture while the right to do so still exists.

A close race for the championship could

also be helping to sustain interest. Three clubs on 30 points are separated only by goal difference with last season's championship contenders, Arsenal and Liverpool, joined by a resurgent Aston Villa. Graham Taylor, the young Villa manager. is doing no harm to his chances of replacing England supremo Bobby Robson when he

retires.

Today should be a good test of Villa's strengths as they visit Liverpool at intiminating the strength of the strengt dating Anfield Liverpool's form has been strangely erratic so far this season, although they have been beset by injuries. It is a tribute to their reputation that, while they can be perceived as off their best, they top the division.

The other big clash of the day sets Tottenham Hotspur, whose form is still not quite justifying the sums of money spent by manager Terry Venables, against Everton, another big-spending club who have sunk into a mid-season trough of form. If ITV were screening a live match this weekend, one of these two games would doubtless be selected.

But, in fact, potentially the most attractive match of the afternoon, in terms of skill and entertainment, should take place at the City Ground in Nottingham where Forest meets Norwich.

Neither team are likely to win the League but either could be a good bet for



# Crowds up, discipline down

Philip Coggan surveys the soccer season so far and finds some cause for complaint

one of the cup competitions.

The television bosses claim they can get good audiences only by showing the bigname clubs. But that is partly a question of familiarity. People know the stars of Liverpool because they appear on televi-sion so often. If both Norwich and Forest played to their potential and produced say, a 3-3 draw, then those TV viewers who did watch would be hooked. And others would watch the next time the clubs were shown. It is sad that Norwich have been noticed only for the wrong reasons this season. The latest controversy over indiscipline on the field stems from a fight between Nor-wich and Arsenal players at Highbury a few weeks ago. That melee looked to be on

a lesser scale than many punch-ups in rugby union and American football matches, but it seems that soccer is doomed to this kind of self-searching every

There does seem to have been an increase in the disagreeable practice of elbowing opponents in recent years, but football has remarkably few mass brawls for a physical contact sport. Where the authorities have allowed discipline to relax is on the petry side of the game, in particular dissent and time-wasting. There is nothing more annoying to many spectators than to see the referee award a freekick and then stand-by idly while the ball is booted away by the offending player.

Rugby union punishes dissent by moving the kick 10 yards up-field immediately. But English football is restricted by FIFA from rule changes, and its attempts to crack down on foul play within the existing regulations have run into problems. A referees' clampdown several seasons ago, which led to e sudden jump in the number of players being sent off, was abandoned hastily after the clubs protested.

The latest idea is for clubs to have

league points deducted after totting-up e certain number of disciplinary points one point deducted if the club reaches 90 two if it reaches 180, and so on. This would be in addition to suspending individual players who pass 20 points. The thinking behind this is that such a deterrent would be the only effective way to make clubs keep their players in order, fines of 250,000 and £20,000, such as were imposed on Nor wich and Arsenal, represent about the cost of a non-league left-back.

The obvious objection to deducting points like this would be that it was too arbitrary; critics could point to the way Essex lost out on cricket's major title this season because of a 25-point fine over preparation of a poor pitch.

However, teams responsible for repeated breaches of discipline are, effectively, stealing a march on their opponents in the title race. Players who commit reckless fouls are likely either to inflict injuries on opposing players (thus weekening their team's championship challenge) and/or prevent a scoring opportunity (thereby-increasing the likelihood of a win or draw for their own side). Points' deduction

might simply redress the balance.

Meanwhile, violence off the field continues to cast its long shadow. Today sees the draw for the World Cup with, after much negotiation, England set to play in Sardinia. No one seems to feel any sense of national shame that a government minister has had to fly to Raly to plead with the football authorities to confine English supporters to a remote laland betause they are so uncivilised.

are so uncivilised.

The fact that FIFA has given in and seeded the English side is itself a gross injustice to teams with better records such as Sweden and Spain. Perhaps their supporters will heed the lesson and wreck a few Italian bars to ensure their side gets eded in future tournaments.

There has been a threadhere attempt to justify England's seeding on footballing grounds by citing performances over the pest two World Cups. This might stand up were it not for the fact that the criteria for seeding were changed specially for non-year's tournament. Britannia no longer rules the waves but, it seems, can waive

The one consolation for believers in national justice is that England are unitively to progress any further than the last 15. Manager Robson seems unable to grasp the principle that some serious restudiling of the team is needed before next summer, and is persisting with the bulk of the side which performed to badly at the European championship finals last year. Striker Stave Bull looks likely to get a try-out against Yuspalayia at Wembley try-out against Yngoslavia at Wembley next Wednesday but the fundamental problem – that England's key players are problem — that England's key players are ageing rapidly — still needs to be resolved. If they had proved successful against world-class opposition in the past, then perseverance might be justified. But it would be better in the long run for youth to get its chance in Italy. The experience would at least boost England's chances for the next committee.

HE VARSITY Match is back: back to high standards, big crowds, excellent players.
Tuesday's rugby clasb at
Twickenham is a sell-out for the second year running, putting it alongside internationals in terms of support and way ahead of the English National Knockout Cup or county final.

So, what has happened this decade to raise interest and excellence drastically from the low ebb of the late 1960s and early 1970s? The answer could be given in one word -post-graduates - although that would not be entirely fair.

Cambridge's best player, Adrian Davies, is an under-gradnate reading geography at Robinson College. Another excellent performer, flanker Richard Poole-Jones, is also a genuine nnder-graduate reading

economics at Magdalene. However, two-thirds of the team have first degrees from elsewhere and the same is true at Oxford

the Oxford and Cambridge sides would be composed of under 21-year-olds barely out of secondary school who too often lacked the physical presence in their forwards necessary to tackle the big clnbs. This season's Cambridge pack is arguably the team's greatest

Oxford have the Rhodes scholars and Cambridge can take the Welsh." There is still some truth in the saying. from Zimbabws to Australia via the US, and a quarter of the Cambridge team are Welsh. It is easy to spot the colleges

19 ..... varnish he'll put in

doctor's bag (7) 21 Bowler needs such a stretch

23 Paul 1 stirred the exotic

24 Leg-bone takes a year to

become polished (5)
26 Long-suffering philosophy

student (5) Solution to Puzzle No.7,110

Solution and winners of

PUTTEM PERISHES
A E T M B N O P
SALACIOUS SCULT
B E H R E T R A
SEVY SCUNDARITES
O I G S C L H
OBSERVE ERMINE
K E D E E B
ADJURT CONRUME
P N E A T R F
ABANDENINE PAIR
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L B L T A M L I
D R F R B A G E R E WARD

Mr P.S. Bagwell, London N3; Commander C.J. Cooper, Bath, Avon; Mr G.H. Low, Childwall,

rill. Newtonairds, Dumfries.

Varsity rugby's big comeback

which are perhaps the more regularly and at least one

third XV. But Christ's which, in common with all former men's colleges at Cambridge, ls now co-edocational – has trouble now these days in raising a second XV. At Oxford, the glory days of St Edmund Hall seem long gone, too. To some extent, the changes

are naturally cyclical, but the absence of a sympathetic senior tutor or director of studies, or the presence of one hostile to sport, can have its

side have so far disposed of

Cardiff, Bridgend, Richmond and Harlequins (among others) and must start favourites on Tuesday, if only because Oxford have lost a few more games and have had terrible injury problems. The biggest recent blow was the loss of their lock forward, William Stileman, himself a formsr Cambridge Blue. "Never in my career have I been involved with a side which has suffered

internationals while Alan Bnzza, the full-back and captain, is an England B

In the pack, Simon Holmes has excelled in the back row. He is a flanker in the Andy Rohinson mould and proves every week that you do not have to be huge physically to succeed in top-class company.
Oxford are led hy Irish and former Anstrallan international fly-half Brian Smith. Among the forwards are Coker and a big South

African from Bloemfontein, Willem van der Merwe. Tuesday's 108th Varsity

have favourite Varsity rugby stories. One of mine concerns the inspirational qualities of the former Cambridge Match is sponsored for the 14th year by C. T. Bowring, the

president, Dr Windsor Lewis.
If he was worried about the insurance broker, which is giving £50,000 to each ciub. (Last year, the figure was half-back situation, he would £15,000). Over the years the money has been used to instal turn up at a Grange Road training session, grab a ball and drop-kick a few goals with floodlights, lmprove club-houses and fund his brogues. He would then boost flagging confidence by saying: "Oxford early-season tours, such as this season's successful Oxbridge

were five points op in the first minutes of the game. I had to do something — so I got the trip to Australasia. Bowring can take some of the credit for resurrecting ball and simply ran the whole interest in the Varsity Match. When it began sponsorship, crowds at Twickenham had dwindled to below 25,000 length of the field and scored under their posts." compared with attendances of

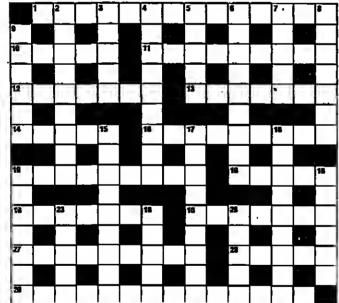
the next competition.

Then there was the freshman playing his first 50,000 in the 1940s. On Tuesday, the famous old game in the second row against the toughest English club side. The Cambridge captain told him: The chap you are playing against today is one of the biggest, hardes, ground will again be packed to the rafters and the two clubs can expect to share about £160,000 from the gate receipts. meanest forwards in international rugby. What are you going to do?" The freshmen replied: "Give him Most followers of the gam all the line out ball he wants."

### CROSSWORD

No. 7,111 Set by DINMUTZ

Solutions to be received by Wednesday December 20, marked Crossword 7,111 on the envelope, to the Financial Times, Num-ber One Southwark Bridge, London SE1 9HL. Solution on Saturday December 23.



- **ACROSS** 1 Hardy hero-subject due to
- change (4,3,7) 10 Covers for animal-skins (5) 11 Inelegant in rude fen-danc-
- ing (9)
  12 It blocks the way to the labyrinth (3-4)
- 13 Way to wash clothes greeted wildly (7) 14 Middle-gear selected in
- India? (5)
  16 Possibly inapt lyrics from
- Australasia (9) 19 Team topic is not the main
- concern (4-5)
  20 Chap to retire as member elected? (5)
- SOLUTION TO PUZZIE NO.7,110

  BINIANDY CDMPDSER
  O MO MR PE
  URGENT TIDELES
  PEAATENEMENTABLE
  N C M L S A
  TEARANTIES DER
  E N E A V M E
  MASTIC ABBAYIEG
  PW S E E C N R
  ELECTORS CABTLE
  S L E I N O S
  TOLLERIANT STONES elected? (5)
  22 State messenger (7)
  25 In which soldier may carry several rounds (4-3)
  27 This speech defect makes light of right (9)
  28 Nestling in barn? (5)
  29 Execution of Sir Roger de Coverley and others? (7,7)
- DOWN 2 Bowler not taking drink in
- play in Wales (9) 3 Constable's support-
- er...(5)
  4 ....pinched old-timer (4-5)
  5 Fitted like the quinquereme? O, dear! What a mess:
- 6 Personal security device for
- 7 Of the bone that is useful,
- narrow in parts (5) 8 Constant makes boundary
- shorter (7)
  9 Five hundred on mag cal-culating the result (6) 15 Tramp has fresh air in tent
- (9) 17 Belief in one's self as
- supreme being? (9)

  18 Heart-medicine producing

  Liverpool: Mrs R. Stonier,
  Emsworth, Hants; Mr D.A. Yer-

- strength It used to be said: "Let
- Oxford's 15 this year are very much a United Nations team,

John Kitching previews Tuesday's sold-out clash at Twickenham Gone are the days when both sympathetic to the rugby player: at Cambridge they are Magdalene, Robinson and the graduate college Hughes Hall; at Oxford, the former women's colleges of St Anne's and Lady Margaret Hall. The most

BBC1

popular subjects for players

are land economy (seven of the

Cambridge team) and PPE or

BBC1

2:00 are Merney Tolee. 2:05 The New Adventures of Mighty Mouse. 2:25 Chucklevision. 2:25 Thandscrass. 2:00 Going Livel. 12:12 pas Westher. 2:215 Grandstand Seaturing 18:35 Football; 12:236 Seling (Maria Doveshill Champlorship from Val d'Isoro); 12:95 Racing from Cheltenham; 12:36 News; 13:09 Baskutball (Ringston v Marchester Gistra for the Nativest Trophy at the Boyel Albert Hall; 1:29 Racing from Cheltenham; 2:05 Ratigerons (Motaquip British Grand Prix); 2:38 Racing from Cheltenham; 2:05 Ratigerons (Motaquip British Grand Prix); 2:38 Racing from Cheltenham; 2:05 Ratigerons; 2:00 Rugby Leegue (The Regal Trophy); 3:39 Football (Coverage from East) of the 1909 World Cup Draw).

2:25 News, 8:36 Reptonal News. 8:09 Moot the Raishns. 8:40 The Nool Edmonds Saturday Hoadshns. 8:45 Bob's Full House. 7:29 Hearts of Gold. 8:39 Film: "The Day of the Jackall" (1973) with Edward Fox, 18:20 News and Sport, 10:25 Match of the Day: The Flord to Wembley, 11:46 Film: "Night Gamen" (1979) with Candy Pickett and Joanna Casalidy, 1:20-1:25 and Westher.

law (eight of the Oxford side). The balance of power among

county player could not even progress beyond the college

the colleges is shifting In the 1950s and 1960s Christ's and Emmannel at Cambridge were powers in the university, if not the land, Christ's had several internationals on its books

bearing.
On the playing front, this year's excellent Cambridge

such a bad run of injuries," says Oxford vice-captain and Australian international, Troy Cambridge have several outstanding players. Adrian Davies and Andrew Booth at half-back are both Wales B

# SATURDAY

TELEVISION & RADIO

19030 am Laurel and Hardy. 30:50 Film: "The Big Money" (1956) with lan Carmichael, Bolinda Lee, Katheen Harrison and Robert Helpman. 12:15 per The Wild Stdo of Town. 12:58 The Story of English Furniture. 1951 in The Peat. 1:38 Training Dogs the Woodhouse Way. 1:38 The Hastory Man. 2:58 Network East, 12:50 Film: "Blury Victory" (1957) with Richard Burton. 4:15 Film: "Captain from Castlie" (1946) with Tyrons Power, Jean Peters, Caster Romero and Lee J Cobb. 8:35 Newsylvey.

Necotal Objection of the Necotal Objects of t

LONDON

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696 sm TV-am Breskkest Programme. 925
Children's ITV: Motormouth 2. 1126 The ITV
Chart Show. 1256 pm A.L.F. 136 ITN News,
followed by ITV national weather. 1355 Local
news and weether. 110 Solnt if Grouvale.
1368 Sportemasters. 216 Society (Everant
World Masciplay Irom the Brestwood Cestre,
Esex). 345 Coronation Street. 459 World
Cup Draw and Results Service. 356 High
Reve Indiowed by ITV national weather.
516 Local news and weather. 515 The
A-Team. 915 Catchpirase. 556 Blind Date.
725 Beache's About. 256 Fredrick Forsyth
Presents..."Asst Another Secret", with Seas
Bridges, Kennath Cranham and Junes Faultnor. 1605 I'M News and Sport followed by
ITV national weather. 1028 Local weather.
1628 The Dame Edna Experience. 11:15
Snooter (Everant World Matchplay). 12:39 sm
Tour of Duty. 12:30 Saturday Night at the
Movies.

CHANNEL 4

8:50 am Quraelves and Other Animals. 8:55 Just 4 Pun. 7:90 Once Upon a Time. Life. 7:39 International Times. World News. 8:50 Transworld Sport. 8:55 Ghannel 4 Recing: The Morning Line. 8:25 Sing and Swing. 8:25 Same Difference. 18:25 Wing and Swing. 8:25 Same Difference. 18:25 4 What I're World. 178:20 Pitte: "The Secret Garden" (19:45) with Margard O'Brien. 12:15 per Goctaboody. 12:25 Dance with Me. 12:55 Chemel 4 Racing from Doncaster. 12:55 Pitte: "Edge of Darkness" (19:43) with Errol Flym.

505 Brookside Onnibus, 6:99 A Welk Up Fifth Avenue, 6:30 1992 And All Thet. 7:30-1:25 am Neve Summary and Weather, lot-lowed by The Mehabharata - Peter Brook's spic Shu of the conturies-old Indian sega whose title can be translated as 'The Great History of Menkind'.

\$4C WALES

As Chumed 4 except:
19:00 aur Stolen Childhood, 19:30 Hard News,
11:00 A Gardener's Gutde, 11:30 4 What It's
Worth 12:00 The Greatest Story, 12:50 Film:
"Carrie" (1952) with Laurence Olivier and
Jennifer Jones, 2:00 Louyer Comedies, 2:35
The Costry Show, 7:30 Ar Y Bocs, 7:30 Newyddion, 7:40 Nosen I'w Cholio, 2:40 Y Mees
Chwarze, 2:39-1:50 am The Mahabharata
(part one).
EAR Regions as London except at the following times:

ANGLIA

12:36 per Betman. 12:36 am Saturday Night at he Movies. BORDER

12:30 pm The Partridge Family, 5:15 Bulleeye. 5:65 Who's The Boss?. 12:39 am Saturday Night at the Movies. CENTRAL

CHANNEL 12:30 pes Hot Water.

### GRAMPIAN

72:30 pm ALF. 5:10 Criomagan (Gaelle r for the Highlands and Islands), 12:39 Saturday Night at the Movies. 1:30 Kojak.

12:30 pm. The Partridge Family, 12:30 an Saturday Night at the Movies, 1:00 Kejak.

HTV 12:30 xm Saturday Night at the Movies.

12:30 per Bernan, 12:39 am Saturday Night a the Movies, 1:38 Peter Ustinov Observed Glesnost and Glamour. TSW

SCOTTISH

12:30 per The South West Week. 2:18 Saturday Sport — Plugby Special: USSRI v Conversit at Redruth, plus coverage of the fine frames of this afformour's session in the World Metchplay Snooter Championathly at Stractwock. 2016 Newsport. 5:19 Jim Henson's Mother Goose Stories. 8:28 Coronston Stred. 12:30 per Startay Night at the Movine, followed by ITN News Headlines.

TVS 12:30 pm Hot Water. 12:39 am Tour of Duty. ULSTER

12:00 pm The Partridge Femily, 12:00 am Saturday Night at the Movies, 1:00 Kojek. YORKSHIRE 1236 pm A.L.F. 1236 and Seturday Night a the Movies, 1:00 TN News Headilnes, fol-lowed by Hot Shots.

RADIO (S) Stereo on 194

RADIO 2

RAZPIC 2

\$655 am David Jacobs, 269 Sounds of the Gowith Jimsey Tarbuck, 16:00 Anne Robinson, 12:00 Seratid Harper, 1:08 am The News Huddines, 1:39 Sport on 2, Including Footbar, Rugby Union, Rugby Lasque, and Rusing for Chelbonham. 8:09 Cinema. 2, 6:39 Erizing of Sport 59, 7:00 Beat the Record, 7:30 Saturday Hight Gales. 8:39 String Sound with the SSC Radio Orchestra. 10:05 Martin Retner. 12:05 am Night Owto, presented by Dave Gely, 1:39 Colin. Barry presented. 3:300-4:06 A Little Night Music.

RADIO 3

RADIO

7:08 am Morning Concert. 8:35 News. 8:36 Pupils of Dvorait: Novek (String Quarter No. 1), Suk (String Quarter No. 1), Dayed by the Suit Quartet. 8:38 Saturday Review. 1:38, News. 1:35 Railen Beroque Musio by J. Kapsberger, Francesco Negri and Sigla-zondo d'India partermed by Nigel Rogers (benor), Paul d'Dete (chitarrone) and Peter

Holman (chamber orpan), for Eiger: Bill Symphony Orchestra conducted by Andrew Davis: Concert overture: Froissert; Symphony No. 1, 229 From the Festivals 1909: Schanzon Enematics at the Aideburgh Festivals Moust (from Culmbel in E flat (607), Sirbviadie (Carimet, Brahme (Sevenade No. 1), 425 Debut; Jr. Hee Suh (pigne); Mozart (Sonsie in O. 1223), Liazt (Reminiscence de Don Just), 598 Jazz Record Requests. Sost Critics Forum, 358 Schubert Marin. Roscoa playe not sonatus: in C. D840, in Victimalierd, and in A minor, 0537, 738 "Khovanshohina" (with BBC2), Musongshy's opera from the Vienna State Opera conjusted by Gaussia Abberto, 1923 State Deta State Characteristic Constitution Abberto, 1923 State Disk. 17186 Consider in Fabih Abou-Mail (son recorded at Crowley in September, 1239-1256 San Netron.

7.50 am Today, \$80 Nove, \$35 Spart on 4.
236 Breathway, 1638 Never, Loose Ends (e.)
11:50 Nove; The Week in Westminster, 11:50 Europhila, 12:30 Money Box, 22:35 pm Yes News Cutz (e),
12:35 Westher, 1:50 Nove, 1:14 Any Queetons, 2:26 Nove, Any American, 2:26 Nove, 16:40 Nove, 26:50 Nove, 26:50

18:15 Open Mind. 10:85 Face to Face, 12:85 Girls Will Se Ciria (a): 11:38 Beach.comber...By the Way (a). 12:60-12:38 am News...

### SUNDAY



John Mills stars in in Which We Serve, BBC1, 3pm

### CHANNEL

12:30 pm Reflections, 18:85 Lee Fran Chez-vous, 12:50 mm The Human Factor.

# BORDER

CENTRAL

12:25 pm Perspectives. 2:00 Cover Story. 2:0 Caronation Street (Omnibus edition), 8:3 Scotsport, 12:30 am Prisoner: Cell Block H.

826 am David the Grome. 828 Boy Dominic. 259 Dominic. 829 Dominic. 829

200 am is That A Pact? 2:15 The Hallo Spen-cer Show, 2:40 Umbratte, 2:00 Smoggles, 2:15 Corners, 2:045 Mald Marian and Her Merry Men. 11:15 Boxpops, 11:50 The O Zona, 12:15 pm Reportage Update, 11:00 Flint: "Break of Hearts" (1935) with Katherine Hepburn and Charles Bover, 2:16 Tales From Hofmung, 2:30 40 Minutes Special, 2:36 Publey Special, 2:36 Su Sunday, 2:37 The Money Programme, 7:15 The Natural World, 2:30 The Chemra of Sanyalf Ray, 2:20 Flythms of the World, 10:10 Flint: "St Simo's Find" with Emi-tic Esteway, 1:36 Lowe, Andrew McCarley, Demi Moore, Judd Melson, Alty Sheety and Mars Windingham, 1:35-12:38 am Beltind the Best Alexander O'Neel Special.

LONDON

8:00 aw TV-am Breeklest Programme. 9:25 Children's ITV: The Claney Club. 16:45 Link. 11:59 Meditation. 12:00 The Human Factor. 12:30 pt Ski with Klammer. 12:45 Police 5. 19:30 Local news and weather. 1:00 TIN News. Iollowed by national weather. 1:19 Syswitness. 2:00 McCloud. 2:35 Sulheye. 2:25 Snooker (Everest World Matchptzy). 5:35 Sundey Suddey. 2:36 TIN News. Iollowed by National Whather. 6:35 Local news and weather. 6:40 Highway. 7:15 Agatha Christie's A Caribbean Mystery. 6:50 TIN News. Iollowed by ITV Nedonal Weather. 3:15 Local wather. 9:26 Localon's Surring. 16:26 Spitting wather. 9:26 Localon's Surring. 16:26 Spitting

BASE on A Crose to Beer. \$15 Pilgrimage to Christmas. 10:50 A Life Of Our Own. 18:25 Buonglome Italia! 10:50 Help Your Child With Metha. 11:35 Hind Unit Bid Chael. 11:36 in the Know. 11:46 Step Up to Wordpower. 12:05 an Soe Heart 12:30 Country File. 1:98 News. 12:05 Film: 'In Which We Serve" (1942 with John Mille, Noel Cowerd, Bernard Miles and Cells Johnson. 4:50 Superdops. 2:30 The Cicthes Show. 2:55 The Circumidate of Namia. 2:3 News. 8:40 Songs Of Praise. 7:18 Film: "irraconcilable Officerences" (1984) with Pyren. 2:35 The Ginger Tree. 12:35 Prev. 2:05 The Ginger Tree. 12:35 News. 10:39 Everyman. 11:30 Facing Up To AUS. 11:30 The Singer Veryman. 11:35 Facing Up To AUS. 11:30 The Singer Veryman. 11:35 Network East. 12:25-12:30 see Wastiner.

CHANNEL 4

**S4C WALES** 

As Channel 4 suscept-1300 pits Art of the Western World. 1:58 Nes-en. 8:25 Filter: "The Thvill Of It All" with Devis Day. 4:50 Equinox. 8:25 Moving Stills. 6:40 San Stelfan. 7:50 O Bedwar Ban. 7:18 Sam Tan. 7:25 Newyddion. 7:30 Erfan. 8:00 Hel Straeon. 8:40 Occhrau Canu, Dechrau Can-mol. 6:35 Wydinos Ym Mywyd. 8:50 Y Duw Byw. 9:45 The Media Show. 10:35 One Hour with Jonethan Ross. 11:35 Cloudwalter.

ANGLIA

GRAMPIAN 10:45 am Robostery, 11:15 Jerusélem of Heaven and Earth, 11:05 Link, 12:30 pm Jack Thompson Sem Under, £:00 Selling Scot-land, £:00 A Hole Lot of Trouble, 5:00 Scot-sport, £:00 Bujiseys, 12:30 am Prisoner Cell Block H.

**GRANADA** 12:56 pm This is Your Right. 12:40 What the MPs Gay, 3:46 Coronation Street. 12:30 am Prisoner: Cell Block H,

Business\* with Sam Wanamaker and Vera Miles. 838 Bullawya. 855 Who's The Boss?. 12:28 sam Prisoner: Call Block H. 817 Wales as HTV except-12:30-12:58 pas Farming Wales. 2:08 Day Return. 2:03-2:25 The Adventum Sories with Annaka Rics.

SCOTTISH 19:45 am Glan Michael's Cartoon Cevalcade. 11:15 Link. 11:38 Canna - An Island Story. 12:30 pm Scottish Supplement. 200 Highway to Heaven. 5:09 Scotsport. 6:10 Distant Sig-nals. 12:86 em Film: The Memory of Eva Ryter" (TV movie) with Netalie Wood.

TSW

12:30 per Ferming News. 2:00 Fisheriae News, 2:15 Jim Herson's Mother Goose Sta-rios, 6:25 ALF, 6:30 The Life and Times of Grizzly Adams. 12:30 pm Elila Island.

TYNE TEES 230 pm Fixvour of the Month, 260 Societal. 645 Coronalisa Street (ornsita ULSTER

1236 pm Preview, 280 Sportsbeet S Rugby - Ballyment v North at Orman Coronation Street, 1230 am Prisons YORKSHIRE 12:36 per Goels On Sunday, 8:36 The Fati Guy, 12:36 am ITN Nes Headlines, folicated by the ITV Chart Show,

BBC RADIO 2 7:20 am Roger Royle seys 'Good Morning Sunday'. 9:28 Metodies for You with Richard Baker. 11:28 Desmond Carrington with Your Radio 2 All-drue Greate. 2:38 pm Gilbert and Sulfivers "Ulopia Limited" (2:20-2:49 Devict 'Macide tales a look at this popular operata). 4:46 Los Paraguayos in Concert. 2:06 Citarties Chasties

7:00 Living with Betty. 7:30 Gior arthus to Sir John Berty, 7:28 Gloriess John: a tribus to Sir John Barbiroll. 2:00 Sunday Hell Hour. 2:00 Your Hundred Best Turnes. 1968 Songs from the Shaws. 15:05 Gorden Langlord at the plane, 11:38 Peter Claytes. With "Sounds of Jazz". 1:38 am Coth Berry presents Wightride". 2:05-6:39 A Link Night.

BBC RADIO 3 2015 C RADIO 3
7/50 by Appointment 7:39 News, 7:36 Hayde Originals: Ejestiments in C ("Birthday") (HI 11), Custriet in F naincr Op 55 No 2 ("Razor"), Kyrle (Neison Mass). 2:39 News, 2:35 Year Concert Choice, 18:39 Music Weetly, 11:15 Mahler: Symphony No 5, played by the BSC Philiharmonic/Bernhard (Nes. 12:48 per Cello Somatas: Macher, 18:48 per Cello Somatas: Macher, 18:48 per Cello Somatas: Macher, Malaky (cello), and Pavel Gillov (plano): Besthoven (Op 102 No 2:3 O), Shotstakovich (in O seinor Op 40), 1:40 Paet of the Month; Stephen Romer.

1945 Chicago Symphony Orchestra with laken Hagegard (bartone): Stenhanner (Intermezzo: Sangen Florez och Blangelor).

Aliven (Stogen cover). Statités (incidental rousie: Kuoleras (esteurphe); Pour Songal. Tutain (Symphony No. 4, Stristella tirtea). 259 Vindinal: Horowski; public BSC 2; his. 1905 recital in the Great Hail of Mosenov Cornevatoire when he played Sepristif Mosen, Parallel Physics (2018). Schubert, Liest and Chopin. 259 Tree Insept Trade by VS Priticals. 259 Schubert; String Costriet in C. 1906, played by the Chilighten Guartet with Alexander Ballife (calio).

246 The Norder Pallage: music from the court of Queen Christian of Sweden by Abrici. Verder and Sweden by Abrici. 6946. The Morelle, Pellisen musils from the court of Cessels. Christina of Breeden by Abbriel. Verdier and Besidenia Registre, and from Breeden by Abbriel. Verdier and Besidenia Registre, and from Breedenia Self-symptomy Orchana with Andrei Gerritory (plano), Orsan Weekel (alto), the BBC Singara and BBC Symphony Chorus: John Castin (Orion Over Fersel, Reveil (Plano Concessels: Leathing Chief Konstander, Marshay by True Charlettin, 222 Protoclev (Castinas Abstance Newsley). 228 Aria and Sommas Lerraine Marshay (violin) and Niget Chaylon Iplano); Dreit Marshaws (Aria), Salin-Baten (Southi Melling Indian Aria), Sa

RADIO 4

7:00 sun Sunday, 2:50 Appeal by Cason Santrey Proven on behast of 52 Martin-In-distribution annual Christmas appeal, 3:56 Westher. 2:00 News. 2:10 Sunday Papers 2:15 Letter from America by Alistair Cooks. 2:00 Morning Service. Verts The Arabers. 1:15 News Stend, with Moholas Combot. 1:150 Pick of the Meets (e). T2:15 per Centriblated Discs. Sir Shapima. Spender (e). 13:55 Westher, 1:18 The Vert The Westwork. 1:18 Shapima Spender (e). 2:25 The San of Four (e). 2:25 The San Officer (e). 2:25 The San of Four (

with the first

